Plan Information
Abbreviated Plan Name: Communications Workers Local 1109 Pension Fund
EIN: 22-6298155
PN: 001

Special Financial Assistance Application
Section D, Item 1 – Cover Letter

December 16, 2025

Via efilingportal.pbgc.gov
Pension Benefit Guarantee Corporation
1200 K Street, N.W.
Washington, DC 2005-4026

Re: Special Financial Assistance Application of Communications Workers Local 1109 Pension Fund (Local 1109)

Dear Sir or Madam:

The Communications Workers Local 1109 Pension Fund ("Local 1109" or "Plan") requests $29,716,154 of Special Financial Assistance ("SFA") in accordance with ERISA Section 4262, the Final Rule on Special Financial Assistance ("Final Rule") issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 8, 2022, and publication PBGC SFA 22-07 Special Financial Assistance Assumptions ("Assumptions Guidance") as updated on November 1, 2023.

This letter is intended to serve as an SFA cover letter under Section D, Item 1 of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). The attachments to this letter contain the following information required under the Instructions:

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 4: Priority group
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6a: Eligibility assumptions that differ from 2020 certification
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

For any questions about this filing, please contact Tim Connor, at the following:
timothy.connor@milliman.com, (973) 569-5609.

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Sincerely,

Anthony Spina

Anthony Spina, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

Robert Lovejoy, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

Joseph A Iorio Jr

Joe Iorio, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

John Heaning, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

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Special Financial Assistance Application
Section D, Item 2: Plan sponsor contact information

Plan Sponsor
Board of Trustees
Communications Workers Local 1109 Pension Fund
1845 Utica Avenue
Brooklyn, NY 11234
Phone: (718) 444-1109
Email: donnag@cw1109.com

Plan Sponsor's Authorized Representatives

Plan Sponsor Representative
Donna Garzillo
Communications Workers Local 1109 Pension Fund
1845 Utica Avenue
Brooklyn, NY 11234
Email: donnag@cw1109.com
Phone: (718) 444-1119

Legal Counsel
William Schimmel
Weissman & Mintz LLC
220 Davidson Avenue, Suite 410
Somerset, NJ 08873
Email: wschimmel@weissmanmintz.com
Phone: (212) 509-0918

Actuary
Timothy Connor, FSA, EA, MAAA
Milliman, Inc.
150 Clove Road, 8TH Floor
Little Falls, NJ 07424
Email: timothy.connor@milliman.com
Phone: (973) 569-5609

Actuary
Barry Marks, EA, MAAA
Milliman, Inc.
463 7th Avenue, 19th Floor
New York, NY 10018
Email: barry.marks@milliman.com
Phone: (646) 473-3329

Plan Information
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Special Financial Assistance Application
Section D, Item 3: Eligibility criteria

The Plan is eligible for SFA under Section 4262.3(a)(1) of PBGC's Final Rule.

The Plan was certified in critical and declining status for purposes of SFA eligibility at October 1, 2020. The original PPA zone certifications are included in the Plan's response to Section B, Item (5).

Special Financial Assistance Application
Section D, Item 4: Priority group

The Plan's application is anticipated to be submitted on December 17, 2025. The Plan is not in any of priority groups 1 through 6, identified in 4262.10(d)(2).

Plan Information
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Special Financial Assistance Application
Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments

This section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to determine eligibility for SFA and to calculate the amount of SFA for the Plan.

Withdrawal Liability

For purposes of this application, only known payments that are expected to be received after the measurement date are reflected. Their schedule of remaining payments is shown in the table below:

Plan Year Ending 9/30	Total	Plan Year Ending 9/30	Total
2023	38,061	2034	38,132
2024	50,748	2035	38,132
2025	50,748	2036	38,132
2026	50,748	2037	38,132
2027	50,748	2038	38,132
2028	50,748	2039	38,132
2029	50,748	2040	19,066
2030	50,748		
2031	38,132		
2032	38,132		
2033	38,132		

Plan Information
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Contributions

For purposes of this application, only known payments that are expected to be received after the measurement date are reflected. Their schedule of remaining payments is shown in the table below:

Plan Year Ending 9/30	Total	Plan Year Ending 9/30	Total	Plan Year Ending 9/30	Total
2023	54,171	2034	41,870	2045	14,953
2024	86,730	2035	38,879	2046	11,963
2025	80,749	2036	32,898	2047	8,972
2026	77,758	2037	29,907	2048	5,981
2027	71,776	2038	29,907	2049	5,981
2028	68,786	2039	23,925	2050	5,981
2029	62,804	2040	20,935	2051	2,991
2030	59,814	2041	17,944		
2031	50,842	2042	17,944		
2032	47,851	2043	17,944		
2033	47,851	2044	17,944		

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Special Financial Assistance Application
Section D, Item 6a: Eligibility assumptions that differ from 2020 certification

The Plan first became eligible for SFA under 29 C.F.R. § 4262.3(a)(1) for the October 1, 2020 plan year. As such, in determining the Plan's eligibility for SFA, no assumptions differed from the 2020 certification of plan status (the most recent actuarial certification of plan status completed before January 1, 2021).

Plan Information
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Special Financial Assistance Application
Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

Below is a detailed explanation and supporting rationale, as well as information as to why the original assumption is no longer reasonable and the changed assumptions are reasonable, for each assumption or method used to determine the SFA amount that differs from that used for the October 1, 2020 certification (the most recent actuarial certification of plan status before January 1, 2021).

Future Contributions and Withdrawal Liability Payments	
Original assumption	The original contribution assumption reflected the following assumptions: ○ Active population will decline at the following projected headcount from 2020-2032 -2020-34 -2021-32 -2022-30 -2023-29 -2024-27 -2025-26 -2026-23 -2027-22 -2028-21 -2029-20 -2030-17 -2031-16 -2032-15 ○ Contributions reflecting the current contribution rates as of 2020 plan year and the above projected headcount. ○ Withdrawal liability payment from a previously withdrawn employer.
SFA assumption	The SFA assumption reflects the following contribution assumptions: ○ Active population now follows this projected headcount: -2023-29 -2024-27 -2025-26 -2026-24 -2027-23 -2028-21 -2029-20 -2030-17 -2031-16

	-2032-16 -2033-14 -2034-13 o An additional partial withdrawal occurred since the 2020 zone certification, so contributions reflecting that partial withdrawal.
Reason original assumption is not reasonable	The original assumptions did not reflect actual changes to active plan population and the associated increase of withdrawal related payments.
Reason SFA assumption is reasonable	The updated assumption is reasonable for SFA eligibility purposes because it reflects more accurate non-SFA projected assets.

Administrative Expense	
Original assumption	2.5% annual increase in administrative (non-investment) expenses, starting from a base of $261,000 in 2020 through the 2040-2041 plan year (the projected year of insolvency in the October 1, 2020 PPA Certification).
Baseline SFA assumption	2.5% annual increase in administrative (non-investment) expenses, starting from a base of $261,000 in 2020, capped at 15% of expected benefit payments starting in 2041-2042.
SFA assumption	2.5% annual increase in administrative (non-investment) expenses through December 31, 2051 starting from a base of $400,000 in the 2024-2025 plan year, with the following modifications: 1. The PBGC flat rate premium is adjusted to reflect the known 2023, 2024, and 2025 premium rates as well as $52 effective January 1, 2031. 2. Actual expenses of $417,239 and $330,712 were reflected for the 2022-23 and 2023-24 plan years respectively. The

	former was prorated for 7 months due to the shorter initial period. 3. The $400,000 base is comprised of expected administrative fees and SFA related costs. 4. An additional $75,000 of expenses are assumed so long as SFA related assets are not exhausted. This is expected to occur in the 2029-30 plan year.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because: o It did not extend beyond the end of the certification projection period, which was the year of projected insolvency (2040-2041 plan year), o It did not reflect actual fee increases negotiated by service providers and experience through the measurement date, o It did not anticipate the expense of preparing the SFA application, nor did it anticipate the upgrade of administrative systems and expenses associated with additional resources that are necessary going forward, and o The annual increase assumption did not reflect the inflation expectations as of the SFA measurement date. Additionally, the cap on administrative expenses of 15% of projected annual benefit payments is unreasonable as it produces a decline in future expenses below the current level.
Reason SFA assumption is reasonable	The updated assumption is reasonable because: o It extends through the SFA projection period, o It reflects the known increases in the PBGC's flat rate premiums that occurred in 2023 through 2025 and will occur in 2031 under section 4006(a)(3)(A) of ERISA, o It reflects actual experience through the measurement date and current expectations for non-SFA administrative expenses in the first year of the projection, o It reflects the additional expected administrative cost of the SFA application during the 2025-2026 plan year as well as additional expected administrative costs beyond 2026 related to improved administrative systems and additional resources necessary to administer the plan moving forward, and o It reflects average inflation expectations as of the SFA measurement date. Administrative expenses are assumed to increase on average with inflation. The 2.5% inflation assumption is based on Milliman's capital market assumptions as of December 31, 2022 (included in the measurement date) and is based on surveys of economists and

	inflation expectations derived from yields or prices of US Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of December 31, 2022 (included in the measurement date): • The term structure of the U.S. Treasury bond market breakeven inflation rates • Blue Chip Financial Forecasts (survey of economists, December 5, 2022) expected inflation over 2023-2033 • Congressional Budget Office (2022 Long-Term Budget Outlook report dated July 2022) over 2023-2052 • Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of December 2022 • U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE If a cap of 15% of benefit payments were applied starting in the 2041-2042 plan year, the administrative expenses would immediately decline by over 50% to a level that is below the actual 2022-2023 expenses. Due to the very low accrual rate for active participants benefit payments are expected to decline, and a 15% cap would result in continued declines in administrative expenses to a level significantly below the current level. Given that we anticipate inflation to increase the cost of doing business, a significant decline in administrative expenses over a 25 to 30 year period is unreasonable.

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Special Financial Assistance Application
Section E, Item 5 – SFA Amount Certification

The revised application filed on behalf of the Communications Workers Local 1109 Pension Fund ("Local 1109") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of February 28, 2023 we certify that the amount of $29,716,154 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC's Final Rule (29 CFR part 4262.4) effective October 28, 2025. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. A reconciliation of the counts and description of the treatment of the identified deaths is shown in Section B, Item 9a of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix D of our October 1, 2021 actuarial valuation report for disclosures and assessments of risks associated with these calculations.

Reliance

In preparing the report, we relied on our October 1, 2019 and October 1, 2021 actuarial valuations, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the October 1, 2021 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Plan Information
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Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Communications Workers Local 1109 Pension Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department, and may be published in its entirety on PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

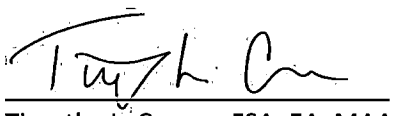
- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

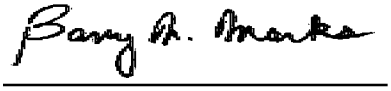
The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Timothy L. Connor FSA, EA, MAAA
Enrolled Actuary #23-06974
December 16, 2025



Barry Marks EA, MAAA
Enrolled Actuary #23-05401
December 16, 2025

Plan Information
Abbreviated Plan Name: Communications Workers Local 1109 Pension Fund
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Special Financial Assistance
Section E, Item 6 – Reconciliation of the Fair Market Value of Assets from Most Recent Plan Financial Statement to SFA Measurement Date

The fair market value of assets as of the SFA measurement date of February 28, 2023 was taken from the unaudited financial statements prepared by PKF O'Connor Davies. and the account statements provided by the custodial bank and asset managers. These values were reconciled from the September 30, 2022 audited financial statements prepared by PKF O'Connor Davies.

A copy of the asset statements used is provided in Section B, Item 6 as "Credit union account Pension.pdf". A copy of the audited September 30, 2022 financial statements and audited financial statements as of February 28, 2023 are provided in Section B, Item 7 as "Local 1109 Audited Financial Statements with 9-30-22 and 9-30-23 assets.pdf" and "2.28.23 assets worksheet PKFOD.xlsx", respectively.

Based on the financial information as of February 28, 2023, as described above, we hereby certify the fair market value of assets as of the SFA measurement date (February 28, 2023) is $29,567,232.

Anthony Spina, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 12, 2025

Robert Lovejoy, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 12, 2025

Joe Iorio, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 12, 2025

John Heaning, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 12, 2025

Plan Information
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EIN: 22-6298155
PN: 001

Special Financial Assistance Application
Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the Communications Workers Local 1109 Pension Fund and that we have examined this application, including the accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant factors relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Anthony Spina

Anthony Spina, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

Robert Lovejoy, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

Joseph A Iorio Jr

Joe Iorio, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

John Heaning, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan
December 16, 2025

AMENDMENT TO THE
COMMUNICATIONS WORKERS LOCAL 1109 PENSION PLAN

Background

1. The Board of Trustees of the Communications Workers Local 1109 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for Communications Workers Local 1109 Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 10.1 of the Communications Workers Local 1109 Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new ARTICLE 13 to read as follows:

> "Beginning with February 28, 2023, the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

Anthony Spina

Anthony Spina, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan

Robert Lovejoy, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan

Joseph A Iorio Jr

Joe Iorio, Union Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan

John Heaning, Trustee
Board of Trustees of the
Communications Workers 1109 Pension Plan

Date: 12/16/2025

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------Filers provide responses here for each Checklist Item:----------

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The "lock-in" application was filed on 2/28/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2025 CWR Plan Restatemetn 12 16 2025 final signed.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	CWR 2015 Determination Letter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018 AVR Communications Workers Local 1109 Pension Fund.pdf 2019 AVR Communications Workers Local 1109 Pension Fund.pdf 2020 AVR Communications Workers Local 1109 Pension Fund.pdf 2021 AVR Communications Workers Local 1109 Pension Fund.pdf 2022 AVR Communications Workers Local 1109 Pension Fund.pdf 2023 AVR Communications Workers Local 1109 Pension Fund.pdf	N/A	Six reports are provided (2018 through 2023)	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	CWR Rehabilitation Plan 2011 v2 text and graphs.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	CWR Rehabilitation Plan 2011 v2 text and graphs.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 Communications Workers Local 1109 Pension Fund.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181221 Communications Workers Local 1109 Pension Fund.pdf 2019Zone20191227 Communications Workers Local 1109 Pension Fund.pdf 2020Zone20201228 Communications Workers Local 1109 Pension Fund.pdf 2021Zone20211228 Communications Workers Local 1109 Pension Fund.pdf 2022Zone20221227 Communications Workers Local 1109 Pension Fund.pdf 2023Zone20231228 Communications Workers Local 1109 Pension Fund.pdf 2024Zone20241227 Communications Workers Local 1109 Pension Fund.pdf	N/A		Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Copy of 9.30.25 assets	N/A	Proivded by auditor	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Local 1109 Audited Financial Statements with 9-30-22 and 9-30-23 assets.pdf 2.28.23 assets worksheet PKFOD.xlsx	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Local 1109.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	CWR1109DefBeneAddressCheckSummaryOfWork12072022.pdf CWR1109InPayAddressCheckSummaryOfWork12072022.pdf CWR1109TVAddressCheckSummaryOfWork12072022.pdf Death Audit Local 1109 Pension Fund.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	10-1-2021 Data for Communications Workers of America Local 1109 Pension Plan.xlsx	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Local 1109 Pension Fund ACH Form.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Local 1109 Pension Fund.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local 1109 Pension Fund.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Local 1109 Pension Fund.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	22-6298155
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	Template 5A Local 1109 Pension Fund.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	Template 6A Local 1109 Pension Fund.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local 1109 Pension Fund.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 1109 Pension Fund.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local 1109 Pension Fund.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA Application Local 1109 Pension Fund.pdf		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local 1109 Pension Fund.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	2020 Zone Cert was crticial and declining, no need for this.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local 1109 Pension Fund.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 1109 Pension Fund.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Local 1109 Pension Fund SFA Complaince Amendment-final signed.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
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SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 1109 Pension Fund.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	22-6298155
PN:	001
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------Filers provide responses here for each Checklist Item:----------

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Amount Requested:	$29,716,154.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------Filers provide responses here for each Checklist Item:----------

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Communications Workers of America Local 1109 Pension Plan

October 1, 2018 Actuarial Valuation

Prepared by:

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Issued October 3, 2019

October 1, 2018 Actuarial Valuation of the Communications Workers of America Local 1109 Pension Plan

The actuarial valuation of the Communications Workers of America Local 1109 Pension Plan (the "Plan") for the plan year beginning October 1, 2018 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. More specifically, the valuation determines the Minimum Required Contribution as well as the Maximum Deductible Contribution for the current year. The valuation also includes:

- Operational information that is required for inclusion in financial statements and in forms to be filed with regulatory governmental agencies.
- A review of the Plan's experience for the prior plan year.
- An assessment of the funded position of the Plan comparing assets and liabilities.
- The FASB ASC Topic 960 Present Value of Accumulated Plan Benefits.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Fund and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Fund may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Fund may distribute certain work product that Milliman and the Fund mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Fund office and Syntonic Systems of New York. This information includes, but is not limited to, plan documents and summaries, participant data as of October 1, 2018, and financial information as of September 30, 2018. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

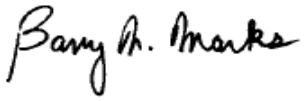
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



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October 3, 2019
Date

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	10/1/2017	10/1/2018
Assets		
Market Value of Assets (MVA)	$31,878,473	$32,072,672
Investment yield in prior Plan Year	10.7%	7.2%
Actuarial Value of Assets (AVA)	31,901,833	31,538,467
Investment yield in prior Plan Year	3.7%	5.4%
Prior Year Contributions	159,318	158,814
Valuation Liabilities		
Normal Cost	$273,412	$264,507
Actuarial Accrued Liability (AAL)	49,357,778	49,921,707
Unfunded Actuarial Accrued Liability (AAL- AVA)	17,455,945	18,383,240
Valuation Interest Rate	6.50%	6.50%
Current Liability	$ 75,487,568	$ 78,276,217
Current Liability Interest Rate	3.01%	3.02%
Credit Balance and Contribution Information		
Credit Balance at end of prior Plan Year	$0	$0
Funding Deficiency at end of prior Plan Year	4,431,589	6,650,562
Minimum Required Contribution (before Credit Balance)	6,813,005	9,067,816
Minimum Required Contribution (after Credit Balance)	6,813,005	9,067,816
Maximum Deductible Contribution	74,229,225	78,513,585

	Actuarial Valuation for Plan Year Beginning	
	10/1/2017	10/1/2018
FASB ASC Topic 960 Liabilities		
Present Value of Accrued Benefits (PVAB)	$49,357,778	$49,921,707
Unfunded Present Value of Accrued Benefits (PVAB-MVA)	17,479,305	17,849,035
Funded Percentage based on Market Value of Assets (MVA÷PVAB)	64.59%	64.25%
Present Value of Vested Benefits (PVVB)	$49,356,232	$49,920,523
Funded Percentage based on Market Value of Assets (MVA÷PVVB)	64.59%	64.25%
Interest rate	6.50%	6.50%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$81,446,770	$77,484,467
Actuarial Value of Assets for Withdrawal Liability*	(31,878,473)	(31,538,467)
Unfunded Present Value of Vested Benefits	49,568,297	45,411,795
Withdrawal Liability Interest Rate	2.34% for the first 20 years, and 2.63% thereafter	2.84% for the first 20 years, and 2.76% thereafter
Participant Data		
Active participants	50	43
Inactive participants with deferred benefits	605	577
Retired participants	244	275
Beneficiaries	39	43
Total participants	938	938
Total Benefits in pay status	$1,830,483	$2,110,874
Average Benefit in pay status	6,537	6,701
Certification Status	Critical and Declining	Critical and Declining

*Actuarial Value of Assets for Withdrawal Liability equals Market Value of Assets

B. Purpose of this Report

This report has been prepared for the Communications Workers of America Local 1109 Pension Plan as of October 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning October 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial present value of accumulated plan benefits as of September 30, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of September 30, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending September 30, 2018 including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.

Provide operational information required for governmental agencies and other interested parties.

C. Contributions for the 2018 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

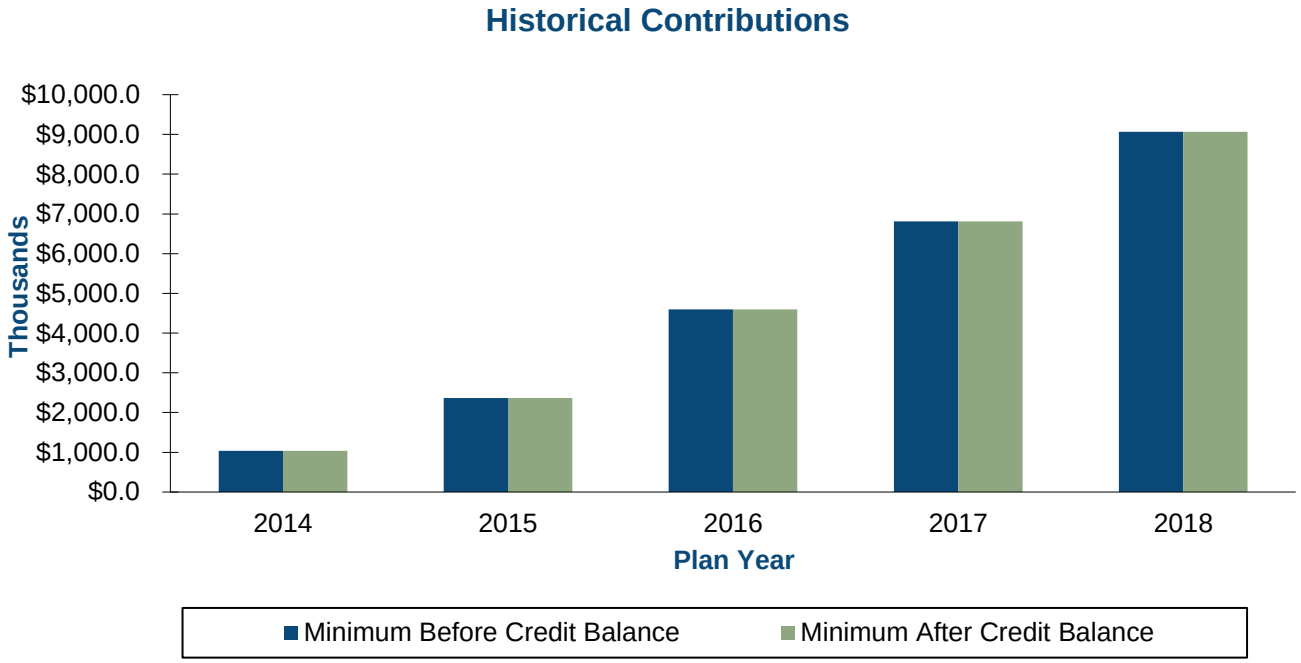
If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2014	$208,543	$535,314	$1,035,732	$1,035,732	$179,200	($852,074)
2015	243,870	1,197,025	2,470,674	2,470,674	152,136	(2,314,552)
2016	253,771	1,745,399	4,594,114	4,594,114	159,318	(4,431,589)
2017	273,412	1,692,187	6,813,005	6,813,005	158,814	(6,650,562)
2018	264,507	1,599,312	9,067,816	9,067,816	TBD *	TBD*

*To be determined

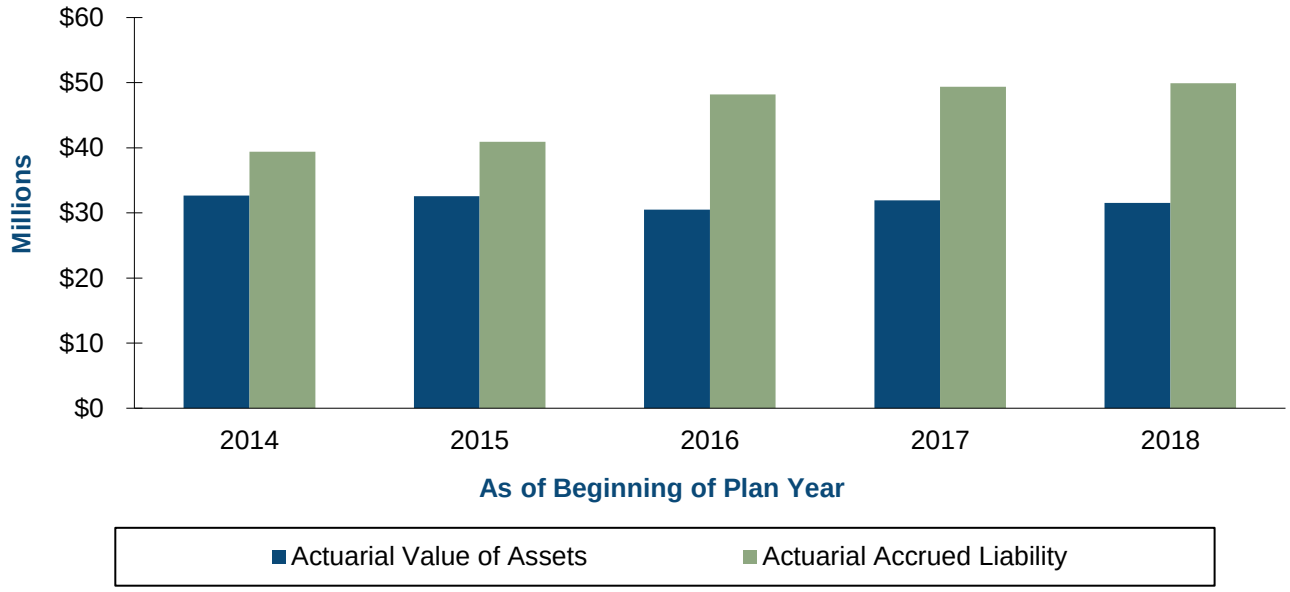
Because the Plan's Credit Balance is below $0, the Funding Deficiency is included in the calculation of the Minimum Required Calculation.

The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.



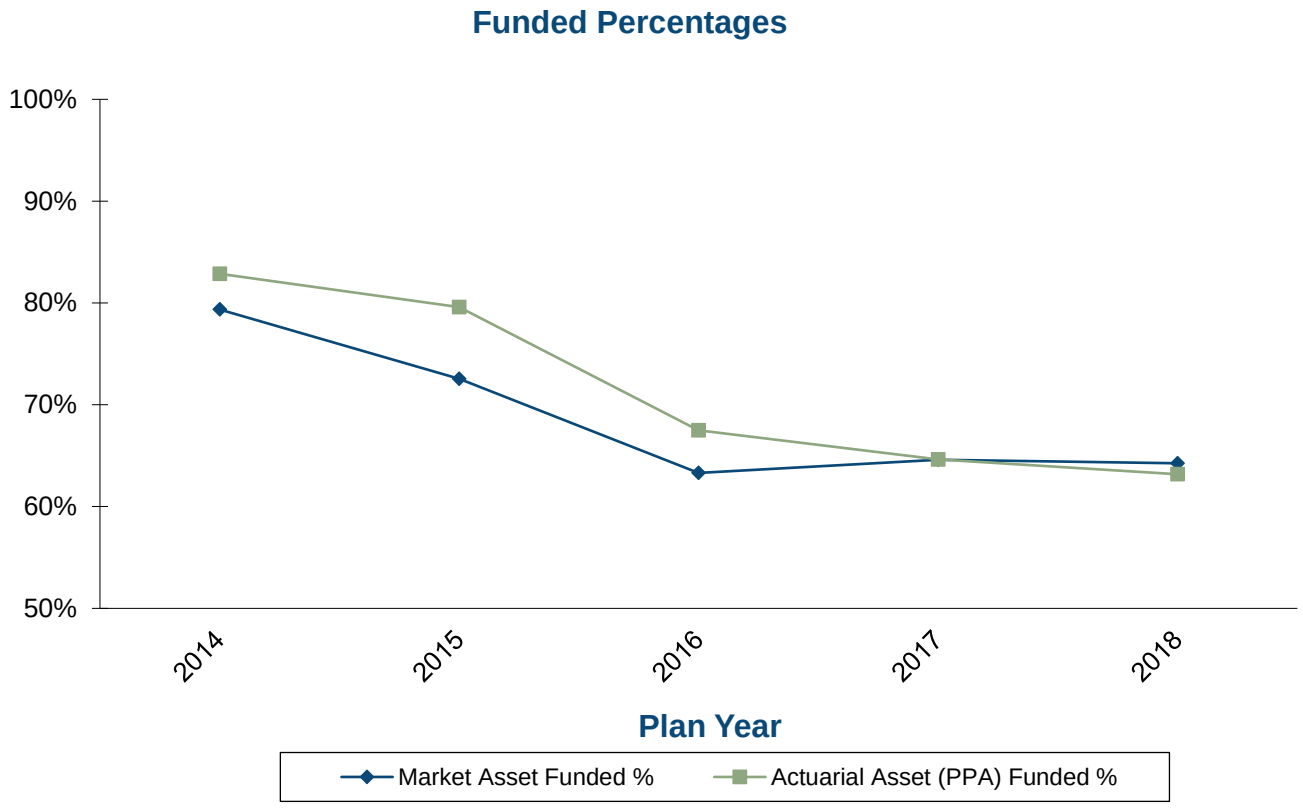
Comparison of Actuarial Accrued Liability and Assets

The graph below illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



D. Funded Status

The following graph illustrates a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of 5 years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of accrued benefits for all participants regardless of vested status. The values on the chart represent the respective values of assets as a percentage of PVAB.



E. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2014, 2015, 2016, 2017 and 2018, as shown below. The 2018 funded percentage is projected from the 2017 actuarial valuation and was included in the 2018 actuarial certification. The interest rate used for funded percentage purposes was 7.75% for 2014 and 2015 and 6.50% for 2016, 2017 and 2018.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2014	85%	10/1/2014	Critical
2015	81%	10/1/2015	Critical and Declining
2016	68%	10/1/2016	Critical and Declining
2017	64%	10/1/2017	Critical and Declining
2018	62%	10/1/2018	Critical and Declining

The plan is also projected to become insolvent during the 2029 plan year.

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all vested benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding plan year. For 2018 plan year, the interest rates for withdrawal liability was changed from a PBGC interest rates under ERISA Section 4044 applicable to October 2017, 2.34% for the first 20 years and 2.63% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to October 2018, 2.84% for the first 20 years and 2.76% for periods greater than 20 years.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2017	81,446,770	31,878,473	49,568,297
2018	77,484,467	32,072,672	45,411,795

G. Plan Experience

Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2017 plan year was more favorable than expected, generating a net actuarial gain. The key components were:

- Demographic experience different from that assumed and minor data corrections, which resulted in an actuarial gain of approximately $135,570.

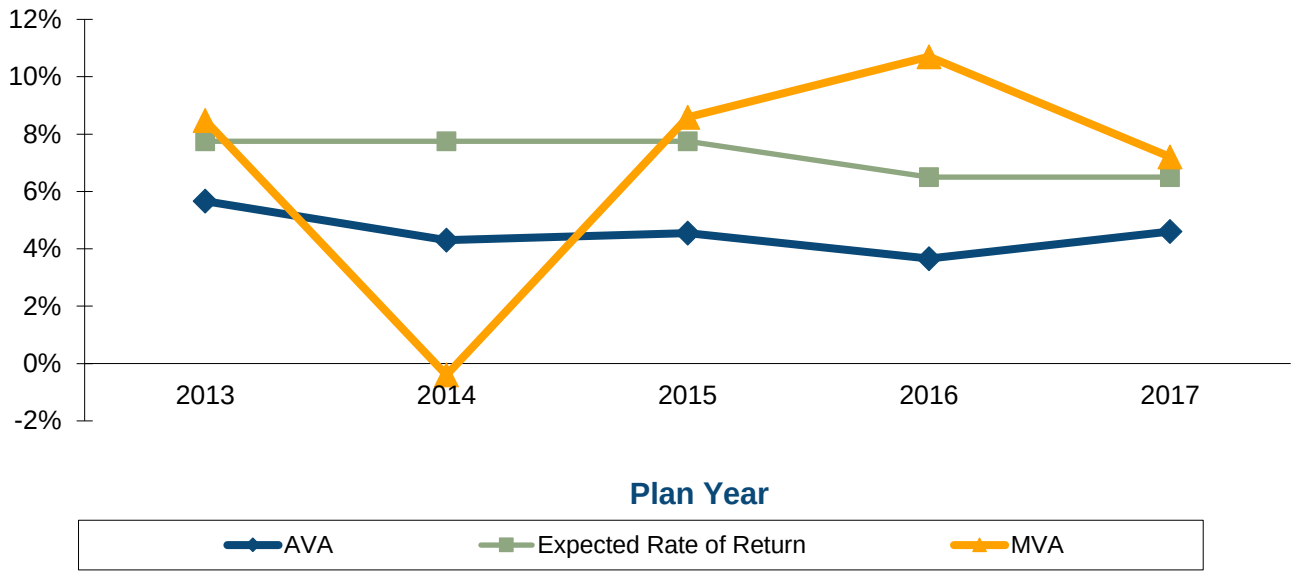
Actuarial Value of Assets (AVA)

Prior to reflecting method or assumption changes, asset experience for the 2017 plan year was less favorable than expected, generating a net actuarial loss of approximately $334,641. The rate of return on actuarial assets was approximately 5.4% versus the assumed rate of return of 6.5%.

The return on the Market Value of Assets was 7.2% in the 2017 plan year. However, the asset valuation method is five-year smoothing. The gain from the investment will be recognized gradually in the next five years.

A summary of historical investment performance over the past five years is shown in the following graph.

Historical Investment Performance



Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

Changes in Unfunded Actuarial Accrued Liability		
October 1, 2017 unfunded Actuarial Accrued Liability		17,455,945
Contributions	(158,814)	
Expenses	270,531	
Value of benefit accruals	2,881	
Interest	1,148,779	
Expected change		18,719,322
Asset Gain/Loss (AVA)	334,641	
Liability Gain/Loss	(135,570)	
Plan changes	0	
Assumption changes	(535,153)	
Impact of changes		(336,082)
October 1, 2018 unfunded Actuarial Accrued Liability		18,383,240

H. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Inactive participants with deferred benefits	Participants in pay status	Total
2014	69	663	213	945
2015	60	656	226	942
2016	52	640	247	939
2017	50	608	280	938
2018	43	580	315	938

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The Current Liability interest rate was changed from 3.01% to 3.02%. This change was made so that the rate was within the IRS statutory corridor.
- The interest rates for withdrawal liability was changed from PBGC interest rates under ERISA Section 4044 applicable to October 2017, 2.34% for the first 20 years and 2.63% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to October 2018, 2.84% for the first 20 years and 2.76% for periods greater than 20 years.
- The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the SOA RP-2014 Healthy Mortality Table adjusted to 2006 with Blue Collar Adjustment for males and females with generational projection of Scale MP-2018.
- The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the SOA RP-2014 Healthy Mortality Table adjusted to 2006 for males and females with generational projection of Scale MP-2018.
- The Mortality Table for Current Liability was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2018 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

- The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2017 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2018 valuation dates for males and females.

Please see Appendix A and Appendix B for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

This valuation reflects the plan provisions in effect on October 1, 2018, which are the same provisions that were valued in the October 1, 2017 actuarial valuation report except as follows:

- An increase in the annual benefit limit under section 415(b) from $215,000 to $220,000.

Please see Appendix C for a summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of October 1, 2018 is shown below.

	10/1/2017	10/1/2018
1. Assets		
a. Certificates of deposit	$10,409	$75,941
b. Interest-bearing cash	713,994	810,160
c. Other general investments	31,104,466	31,120,178
d. Receivable employer contributions	28,916	23,946
e. Other receivable income	46,861	64,028
f. Total	31,904,646	32,094,253
2. Liabilities		
a. Operating payables	0	0
b. Other liabilities	26,173	21,581
c. Total	26,173	21,581
3. Total [(1f) - (2c)]	31,878,473	32,072,672

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from October 1, 2017 to October 1, 2018 is shown below.

1. Market Value of Assets as of October 1, 2017	
a. Assets not including receivables	$31,849,556
b. Contribution receivables	28,917
c. Amount payable	0
d. Assets adjusted for receivables and payables [(a) + (b) – (c)]	31,878,473
2. Income	
a. Employer contribution for plan year	158,814
b. Interest and dividends	9,680
c. Net gain/(loss) on sale of assets	1,050,662
d. Unrealized appreciation (depreciation) of assets	1,359,290
e. Total	2,578,446
3. Disbursements	
a. Benefit payments to participants	1,932,638
b. Investment management expenses	189,661
c. Administrative expenses	261,948
d. Total	2,384,247
4. Net increase / decrease [(2e) - (3d)]	194,199
5. Market Value of Assets as of October 1, 2018	
a. Assets not including receivables	32,048,726
b. Contribution receivables	23,946
c. Amount payable	0
d. Assets adjusted for receivables and payables [(a) + (b) – (c)]	32,072,672
6. Estimated investment return on Market Value of Assets {2 x [(2b) + (2c) +(2d) – (3b)]} ÷ {(1d) + (5d) – [(2b) +(2c) + (2d) – (3b)]}	7.2%

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of September 30, 2018 is determined below.

1.	Market Value of Assets as of September 30, 2018			$32,072,672
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. September 30, 2018	$224,442	80%	179,554
	b. September 30, 2017	1,258,649	60%	755,189
	c. September 30, 2016	241,946	40%	96,778
	d. September 30, 2015	(2,486,580)	20%	(497,316)
	e. Total			534,205
3.	Preliminary Actuarial Value of Assets as of September 30, 2018 [(1) - (2e)]			31,538,467
4.	Actuarial Value of Assets as of September 30, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			31,538,467

Exhibit 4

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. The Asset (Gain) / Loss for the plan year ending September 30, 2018 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of September 30, 2017	$31,901,833
	b. Employer contributions for plan year	158,814
	c. Benefit payments*	1,932,638
	d. Administrative expenses*	261,948
	e. Expected investment return based on 6.50% interest rate	2,007,047
	f. Expected Actuarial Value of Assets as of September 30, 2018 [(a) + (b) - (c) - (d) + (e)]	31,873,108
2.	Actuarial Value of Assets as of September 30, 2018	31,538,467
3.	Asset (Gain) / Loss [(1f) - (2)]	334,641
4.	Estimated investment return on Actuarial Value of Assets {2 x [(1e) – (3)]} ÷ {(1a) + (2) – [(1e) – (3)]}	5.4%

*Assumes benefit payments and administrative expenses are paid at mid-year.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending September 30, 2018 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

Date of Contribution	Contribution Amount	Interest Credited under Funding Standard Account
October 15, 2017	$49	$3
November 15, 2017	2,174	123
December 15, 2017	10,807	554
January 15, 2018	22,154	1,012
February 15, 2018	7,463	299
March 15, 2018	14,486	509
April 15, 2018	9,306	275
May 15, 2018	10,312	250
June 15, 2018	20,331	382
July 15, 2018	6,735	91
August 15, 2018	8,297	68
September 15, 2018	22,754	63
October 15, 2018	23,946	0
Total	$158,814	$3,629

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of October 1, 2017 and October 1, 2018 are determined below.

	10/1/2017	10/1/2018
1. Normal Cost		
a. Beginning of year Normal Cost	$2,881	$2,559
b. Beginning of year loading for administrative expenses	270,531	261,948
c. Total	273,412	264,507
2. Actuarial Accrued Liability		
a. Active participants	2,395,258	2,155,093
b. Retired participants	18,352,269	21,054,427
c. Terminated vested participants	27,519,882	25,451,700
d. Beneficiaries	1,090,369	1,260,487
e. Total	49,357,778	49,921,707
3. Actuarial Value of Assets	31,901,833	31,538,467
4. Unfunded Actuarial Accrued Liability [(2e) - (3)]	17,455,945	18,383,240

Exhibit 7

Funding Standard Account

The Funding Standard Account for the plan year ending September 30, 2017 and September 30, 2018 is determined below.

	9/30/2017	9/30/2018
1. Outstanding balances		
a. Amortization charges	$13,052,707	$12,294,081
b. Amortization credits	28,351	561,403
2. Charges to Funding Standard Account		
a. Funding Deficiency	4,431,589	6,650,562
b. Normal Cost	273,412	264,507
c. Amortization charges	1,695,890	1,656,456
d. Interest on (a), (b), and (c) to end of plan year	416,058	557,149
e. Total	6,816,949	9,128,674
3. Credits to Funding Standard Account		
a. Credit Balance	0	0
b. Employer contributions for plan year	158,814	TBD*
c. Amortization credits	3,703	57,144
d. Interest on (a), (b), and (c) to end of plan year	3,870	TBD*
e. Full Funding Credit	0	0
f. Total	166,387	TBD*
4. Credit Balance / (Funding Deficiency) [(3f) – (2e)]	(6,650,562)	TBD*

* To be determined.

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning October 1, 2018 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of October 1, 2018	$6,650,562
	b. Normal Cost	264,507
	c. Amortization charges (on $12,294,081)	1,656,456
	d. Interest on (a), (b), and (c) to end of plan year	557,149
	e. Additional funding charge	0
	f. Total	9,128,674
2.	Credits for plan year	
	a. Amortization credits (on $561,403)	57,144
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	3,714
	d. Total	60,858
3.	Current Annual Cost for plan year [(1f) - (2d)]	9,067,816
4.	Full funding credit for plan year	
	a. Full funding limitation	39,594,673
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of October 1, 2018	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	9,067,816

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending September 30, 2018 is determined below.

1.	Unfunded Actuarial Accrued Liability as of October 1, 2017	$17,455,945
2.	Normal Cost as of October 1, 2017	273,412
3.	Interest on (1) and (2) to end of plan year	1,152,408
4.	Subtotal [(1) + (2) + (3)]	18,881,765
5.	Employer contributions for plan year	158,814
6.	Interest on (5) to end of plan year	3,629
7.	Subtotal [(5) + (6)]	162,443
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	(535,153)
	c. Changes in cost method	0
	d. Total	(535,153)
9.	Expected unfunded Actuarial Accrued Liability as of October 1, 2018 [(4) - (7) + (8d)]	18,184,169
10.	Actual unfunded Actuarial Accrued Liability as of October 1, 2018	18,383,240
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	334,641
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(135,570)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	199,071
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	199,071

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2018 are determined below.

1. Charges as of October 1, 2018

	Date Established	Description*	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2004	Actuarial Loss (1)	$86,692	1	$86,692
b.	October 1, 2005	Actuarial Loss (1)	53,750	2	104,218
c.	October 1, 2006	Actuarial Loss (1)	18,121	3	51,112
d.	October 1, 2007	Actuarial Loss (1)	18,610	4	67,900
e.	October 1, 2008	Actuarial Loss (1)	14,590	5	64,573
f.	October 1, 2009	Actuarial Loss (1)	3,263	6	16,823
g.	October 1, 2010	Actuarial Loss (1)	30,720	7	179,438
h.	October 1, 2011	Actuarial Loss (1)	224,444	8	1,455,414
i.	October 1, 2011	Change in Assumptions (4)	232,510	8	1,507,714
j.	October 1, 2012	Change in Assumptions (4)	6,862	9	48,642
k.	October 1, 2013	Actuarial Loss (1)	37,406	10	286,388
l.	October 1, 2013	Change in Assumptions (4)	7,013	10	53,696
m.	October 1, 2014	Actuarial Loss (1)	52,125	11	426,842
n.	October 1, 2014	Change in Assumptions (4)	7,120	11	58,305
o.	October 1, 2014	Plan Amendment (3)	18,180	11	148,871
p.	October 1, 2015	Actuarial Loss (1)	96,434	12	837,916
q.	October 1, 2015	Change in Assumptions (4)	7,563	12	65,717
r.	October 1, 2016	Actuarial Loss (1)	43,028	13	394,080
s.	October 1, 2016	Change in Assumptions (4)	610,734	13	5,593,546
t.	October 1, 2017	Actuarial loss (1)	57,690	14	553,806
u.	October 1, 2017	Change in Assumptions (4)	9,721	14	93,317
v.	October 1, 2018	Actuarial Loss (1)	19,880	15	199,071
w.	Total		1,656,456		12,294,081

2. Credits as of October 1, 2018

	Date Established	Description*	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2012	Actuarial Gain (1)	$3,703	9	$26,250
b.	October 1, 2018	Change in Assumption (4)	53,441	15	535,153
c.	Total		57,144		561,403

3.	Net outstanding balance [(1w) - (2c)]	11,732,678
4.	Credit Balance as of October 1, 2018	(6,650,562)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	18,383,240
7.	Unfunded Actuarial Accrued Liability as of October 1, 2018, minimum $0	18,383,240

*The numbers following the description identify the type of base according to Schedule MB line 7 instructions.

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.02%. The Current Liability as of October 1, 2018 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Participants in pay status	315	$31,721,085	$31,721,085
b. Participants with deferred benefits	580	42,955,280	42,955,280
c. Active participants	43	3,597,258	3,599,852
d. Total	938	78,273,623	78,276,217

2.	Expected increase in Current Liability for benefit accruals during year	5,620
3.	Expected distributions during year	2,766,657
4.	Market Value of Assets	32,072,672
5.	Current Liability funded percentage [(4) ÷ (1d)]	40.97%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending September 30, 2019 and the tax year ending September 30, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Actuarial Accrued Liability		
a. Actuarial Accrued Liability at beginning of year	$49,921,707	$49,921,707
b. Normal Cost	264,507	264,507
c. Value of assets		
i. Lesser of actuarial and market value at beginning of year	31,538,467	31,538,467
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	31,538,467	31,538,467
d. Interest 6.50% on (a), (b), & (civ)		
(i) Interest on liabilities: items (a) and (b)	3,262,104	3,262,104
(ii) Interest on assets: item (c)(iv)	2,050,000	2,050,000
e. Full Funding Limitations [(a) + (b) - (c)(iv) + (d)(i) – (d)(ii), but not <$0]	19,859,851	19,859,851
2. Current Liability Full Funding Limitations	39,594,673	39,594,673
3. Applicable Full Funding Limitation [max{(1e),(2)}]	39,594,673	39,594,673

Exhibit 13

Current Liability Full Funding Limitation

The Current Liability Full Funding Limitation for the plan year ending September 30, 2018 and the tax year ending September 30, 2018 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Current Liability		
a. Current Liability at beginning of year	78,276,217	78,276,217
b. Normal Cost	267,568	267,568
c. Benefit disbursements	2,766,657	2,766,657
d. Expenses included in Normal Cost	261,948	261,948
e. Interest at 3.02%		
i. Interest on items (a) + (b) - (d)	2,364,111	2,364,111
ii. Interest on item (c) for ½ year	41,466	41,466
f. Current Liability at end of year: [(a) + (b) - (c) - (d) + (e)(i) - (e)(ii)]	77,837,825	77,837,825
2. Assets		
a. Actuarial Value of Assets at beginning of year	31,538,467	31,538,467
b. Undeducted employer contributions	N/A	N/A
c. Benefit disbursements	2,761,778	2,761,778
d. Expenses	261,948	261,948
e. Employee contributions	0	0
f. Return at 6.50%		
i. Return on items (a) - (d)	2,032,974	2,032,974
ii. Return on items (b) + (c) – (e) for ½ year	88,345	88,345
g. Assets at end of year: [(a) - (b) - (c) - (d) + (e) + (f)(i) - (f)(ii)]	30,459,370	30,459,370
3. Current Liability Full Funding Limitation [90% × (1f) - (2g), but not less than $0]	39,594,673	39,594,673

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning October 1, 2018 is determined below.

1.	Minimum Required Contribution for plan year beginning October 1, 2018	$9,067,816
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	264,507
	b. Amortization payment on 10-year limitation bases	2,401,122
	c. Interest to earlier of tax year end or plan year end	173,266
	d. Total	2,838,895
3.	Full funding limitation for tax year	39,594,673
4.	Unfunded 140% of Current Liability as of September 30, 2019	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	77,837,825
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	30,459,370
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	78,513,585
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	78,513,585

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Please consult your tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of September 30, 2018 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. October 1, 2018	$2,401,122	10	$18,383,240
b. Total	2,401,122		18,383,240

2.	Net outstanding balance	18,383,240
3.	Undeducted employer contributions	0
4.	Balance test [(2) - (3)]	18,383,240
5.	Unfunded Actuarial Accrued Liability as of October 1, 2018	18,383,240

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of October 1, 2017 and October 1, 2018 is shown below.

	10/1/2017	10/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$2,393,712	$2,153,909
b. Retired participants	18,352,269	21,054,427
c. Terminated vested participants	27,519,882	25,451,701
d. Beneficiaries	1,090,369	1,260,486
e. Total	49,356,232	49,920,523
2. Present Value of non-vested Accumulated Plan Benefits	1,546	1,184
3. Present Value of all Accumulated Plan Benefits [(1e) + (2)]	49,357,778	49,921,707
4. Market Value of Assets	31,878,473	32,072,672
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1e)]	64.59%	64.25%
b. All benefits [(4) ÷ (3)]	64.59%	64.25%
6. Actuarial Value of Assets	$31,901,833	$31,538,467
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1e)]	64.64%	63.18%
c. All benefits [(6) ÷ (3)]	64.63%	63.18%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from October 1, 2017 to October 1, 2018 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of October 1, 2017	$49,357,778
2.	Changes	
	a. Reduction in discount period	3,146,434
	b. Benefits accumulated plus Actuarial (Gain) / Loss	(114,714)
	c. Benefit payments	(1,932,638)
	d. Plan amendments	0
	e. Change in assumptions	(535,153)
	f. Total	563,929
3.	Present Value of all Accumulated Plan Benefits as of October 1, 2018 [(1) + (2f)]	49,921,707

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of September 30, 2018 based on 2.84% for the first 20 years and 2.76% for periods greater than 20 years. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

	9/30/2018
1. Present Value of Vested Benefits	
a. Active participants	3,413,957
b. Retired participants	31,864,977
c. Terminated vested participants	42,205,533
d. Total vested benefits	77,484,467
2. Market Value of Assets	32,072,672
3. Funded ratio [(2) ÷ (1d)]	41.39%
4. Unfunded vested benefit liability [(1d) - (2), but not less than $0]	$45,411,795

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning October 1, 2017 and October 1, 2018 is shown below.

	10/1/2017	10/1/2018
1. Active participants		
a. Count	50	43
b. Average age	49.1	49.8
c. Average vesting service	17.7	18.1
2. Retired participants		
a. Count	244	275
b. Average age	67.2	67.2
c. Total annual benefits	$1,723,710	$1,988,399
d. Average annual benefit	7,064	7,231
3. Terminated vested participants		
a. Count	605	577
b. Average age	52.8	53.3
c. Total annual benefits	$3,162,688	$2,904,692
d. Average annual benefit	5,227	5,034
4. Beneficiaries		
a. Count	39	43
b. Average age	66.1	67.5
c. Total annual benefits	$115,566	$131,268
d. Average annual benefit	2,963	3,053

Exhibit 20

Change in Participant Counts

The change in participant counts from October 1, 2017 to October 1, 2018 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
Count as of 10/1/2017	50	605	244	39*	938
Retired	(3)	(32)	35	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(1)	0	0	0	(1)
Terminated vested	(4)	4	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	(3)	3	0
Died without beneficiary	0	0	(1)	0	(1)
Rehired	0	0	0	0	0
New during plan year	1	0	0	1	2
Net data adjustments	0	0	0	0	0
Count as of 10/1/2018	43	577	275	43*	938

*The above participant counts include 1 alternate payee as of October 1, 2017 and 2 alternate payees as of October 1, 2018 entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2018 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24											
25–29			1								1
30–34			2	1							3
35–39			1								1
40–44		4		2	2	1					9
45–49		1	1		3		1				6
50–54		1			4	2	1				8
55–59					3		1	1	5		10
60–64				1	1			2			4
65–69					1						1
70+											
Total		6	5	4	14	3	3	3	5		43

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

The trustees elected to adopt the Pension Relief Act of 2010 (PRA 2010). The difference between the expected and actual return for the 2008 and 2009 plan years was spread over a 10 year period in the computation of the actuarial value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 3.02% (previously, 3.01%)

Withdrawal Liability: 2.84% for the first 20 years, and 2.76% thereafter (previously, 2.34% for the first 20 years, and 2.63% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the highest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of October for the year of the beginning of the valuation.

CPI:

2.60%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale for CPI: We utilized the inflation rate used by OASDI actuaries in its latest forecasts for the Social Security Trust Fund.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Marco Consulting.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $261,948.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Maximum Benefit:

$220,000

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: SOA RP-2014 Healthy Mortality Table adjusted to 2006 with Blue Collar Adjustment for males and females with generational projection of Scale MP-2018.

Funding and FASB ASC Topic 960 for beneficiaries: SOA RP-2014 Healthy Mortality Table adjusted to 2006 for males and females with generational projection of Scale MP-2018.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2018 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2018 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age, or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The Current Liability interest rate was changed from 3.01% to 3.02%. This change was made so that the rate was within the IRS statutory corridor.

(2) The interest rates for withdrawal liability was changed from PBGC interest rates under ERISA Section 4044 applicable to October 2017, 2.34% for the first 20 years and 2.63% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to October 2018 2.84% for the first 20 years and 2.76% for periods greater than 20 years.

(3) The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the SOA RP-2014 Healthy Mortality Table adjusted to 2006 with Blue Collar Adjustment for males and females with generational projection of Scale MP-2018.

(4) The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the SOA RP-2014 Healthy Mortality Table adjusted to 2006 for males and females with generational projection of Scale MP-2018.

(5) The Mortality Table for Current Liability was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2018 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

(6) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2017 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2018 valuation dates for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2018 is $220,000.

Plan Changes

An increase in the annual benefit limit under section 415(b) from $215,000 to $220,000.

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December 21, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2018 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2018 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Barry N. Marks, E.A., M.A.A.A.
Principal & Consulting Actuary

c: Board of Trustees
Fund Administrator

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2018

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2017	64.63%	152,000	(6,656,000)
10/1/2018	61.88%	133,000	(9,004,000)
10/1/2019	59.09%	133,000	(11,440,000)
10/1/2020	56.80%	125,000	(13,960,000)
10/1/2021	54.24%	122,000	(16,610,000)
10/1/2022	50.69%	114,000	(19,430,000)
10/1/2023	46.51%	118,000	(22,425,000)
10/1/2024	41.70%	110,000	(25,631,000)
10/1/2025	36.49%	99,000	(29,035,000)
10/1/2026	30.32%	91,000	(32,193,000)
10/1/2027	23.49%	84,000	(35,571,000)
10/1/2028	15.52%	80,000	(39,131,000)
10/1/2029	6.64%	72,000	(42,851,000)
10/1/2030	0%	61,000	(46,680,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2018 is projected to be 61.88%.

As of October 1, 2018, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2018	Pass	Fail	Fail	Pass
10/1/2019	Pass	Fail	Fail	Pass
10/1/2020	Pass	Fail	Fail	Pass
10/1/2021	Pass	Fail	Fail	Pass
10/1/2022	Pass	Fail	Fail	Pass
10/1/2023	Fail	Fail	Fail	Pass

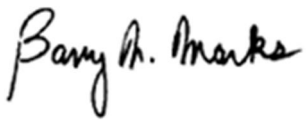
Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2018

The ratio of inactive to active participants in the plan as of October 1, 2018 is projected to be approximately 21.0 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2018, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2018 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



December 21, 2018

Barry N. Marks,
Enrolled Actuary #17-05401

Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2018

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

- October 1, 2017 participant data and October 1, 2017 actuarial liability projected to October 1, 2018, as provided in our valuation report dated September 6, 2018.

- Unaudited market value of assets of $31.0 million as of September 30, 2018 provided by the Fund office. We have assumed a rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the Plan year ended September 30, 2018. No future asset gains or losses are reflected.

- The administrative expense load to the Normal Cost was set at $250,000 at the beginning of the 2018 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2018 plan year.

- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2018 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees and Fund office. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2018	2019	2020	2021	2022	2023	2024
Active Count	42	40	38	36	33	32	30

Plan Year Beginning	2025	2026	2027	2028	2029	2030
Active Count	27	24	22	21	19	16

- Estimated contributions of $133,000 for 2018 plan year, remaining same in 2019 and decreasing in 2020 and later years based on the projected active population. Amounts were developed from the actual 2017 plan year (10/1/2017 to 9/30/2018) contribution of $152,099.

- Plan provisions used in the October 1, 2017 actuarial valuation, a copy of which is attached.

- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2017 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2018

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 20, 2018, 4) the trustee's election to adopt the Pension Relief Act of 2010 (PRA 2010) resulting in the differences between expected and actual returns for the 2008 /2009 and 2009/2010 plan years being spread over a 10 year period in the computation of the actuarial value of plan assets, and 5) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2018

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2018 – September 30, 2019 (actuarial certification required by December 29, 2018).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Mary Gentile, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Barry N. Marks
Address:	Milliman, Inc. One Pennsylvania Plaza 38th Floor New York, NY 10119
Telephone Number:	(646) 473-3000
EA#	17-05401
Certification Date:	December 21, 2018

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2018

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2018

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[3]

Not Critical of Endangered ("Green Zone " Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

[3] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

The trustees elected to adopt the Pension Relief Act of 2010 (PRA 2010). The difference between the expected and actual return for the 2009 plan year was spread over a 10 year period in the computation of the actuarial value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:	**Funding:** 6.50% **Current Liability:** 3.01% (previously, 3.08%) **Withdrawal Liability:** 2.34% for the first 20 years, and 2.63% thereafter (previously, 1.98% for the first 20 years, and 2.67% thereafter) Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the highest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of October for the year of the beginning of the valuation.
CPI:	2.60%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data. Rationale for CPI: We utilized the inflation rate used by OASDI actuaries in its latest forecasts for the Social Security Trust Fund.
Expected Return on Assets:	6.50% Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Marco Consulting.
Expense Provision:	Assumed expenses equals the prior year's actual administrative expenses of $270,531. Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.
Maximum Benefit:	$215,000

Demographic Assumptions

Mortality for Healthy Participants	**Funding:** Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2017 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%

All active participants are assumed to retire at normal retirement age.

Terminated vested and early retired participants are assumed to commence benefits at normal retirement age.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The Current Liability interest rate was changed from 3.08% to 3.01%. This change was made so that the rate was within the IRS statutory corridor.

(2) The interest rates for withdrawal liability was changed from PBGC interest rates under ERISA Section 4044 applicable to October 2016, 1.98% for the first 20 years and 2.67% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to October 2017 2.34% for the first 20 years and 2.63% for periods greater than 20 years.

(3) The Mortality Table for Actuarial Accrued Liability, Current Liability, and FASB ASC Topic 960 was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2016 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

(4) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2016 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2017 valuation dates for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2017 is $215,000.

Plan Changes

An increase in the annual benefit limit under section 415(b) from $210,000 to $215,000

Communications Workers of America Local 1109 Pension Plan

October 1, 2019 Actuarial Valuation

Prepared by:

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Issued December 16, 2020

October 1, 2019 Actuarial Valuation of the Communications Workers of America Local 1109 Pension Plan

The actuarial valuation of the Communications Workers of America Local 1109 Pension Plan (the "Plan") for the plan year beginning October 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Communications Workers of America Local 1109 Pension Plan as of October 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning October 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of September 30, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of September 30, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending September 30, 2019, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Fund office and Syntonic Systems of New York. This information includes, but is not limited to, plan documents and summaries, participant data as of October 1, 2019, and financial information as of September 30, 2019. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

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December 16, 2020

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	10/1/2018	10/1/2019
Assets		
Market Value of Assets (MVA)	$32,072,672	$30,235,039
Investment yield in prior Plan Year	7.2%	1.7%
Actuarial Value of Assets (AVA)	31,538,467	$30,728,716
Investment yield in prior Plan Year	5.4%	5.1%
Prior Year Contributions	158,814	148,406
Valuation Liabilities		
Normal Cost	$264,507	$263,689
Actuarial Accrued Liability (AAL)	49,921,707	50,144,717
Unfunded Actuarial Accrued Liability (AAL- AVA)	18,383,240	19,416,001
Valuation Interest Rate	6.50%	6.50%
Current Liability	$ 78,276,217	$77,167,329
Current Liability Interest Rate	3.02%	3.02%
Credit Balance and Contribution Information		
Credit Balance at end of prior Plan Year	$0	$0
Funding Deficiency at end of prior Plan Year	6,650,562	8,915,930
Minimum Required Contribution (before Credit Balance)	9,067,816	11,356,181
Minimum Required Contribution (after Credit Balance)	9,067,816	11,356,181
Maximum Deductible Contribution	78,513,585	77,612,976

	Actuarial Valuation for Plan Year Beginning	
	10/1/2018	10/1/2019
FASB ASC Topic 960 Liabilities		
Present Value of Accrued Benefits (PVAB)	$49,921,707	$50,144,717
Unfunded Present Value of Accrued Benefits (PVAB-MVA)	17,849,035	19,909,678
Funded Percentage based on Market Value of Assets (MVA÷PVAB)	64.25%	60.30%
Present Value of Vested Benefits (PVVB)	$49,920,523	$50,143,626
Funded Percentage based on Market Value of Assets (MVA÷PVVB)	64.25%	60.30%
Interest rate	6.50%	6.50%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$77,484,467	$76,071,893
Market Value of Assets for Withdrawal Liability	(32,072,672)	(30,235,039)
Unfunded Present Value of Vested Benefits	45,411,795	45,836,854
Withdrawal Liability Interest Rate	2.84% for the first 20 years, and 2.76% thereafter	2.92% for the first 25 years, and 3.07% thereafter
Participant Data		
Active participants	43	38
Inactive participants with deferred benefits	577	514
Retired participants	275	320
Beneficiaries	43	72
Total participants	938	944
Total Benefits in pay status	$2,110,874	$2,454,535
Average Benefit in pay status	6,701	6,743
Certification Status	Critical and Declining	Critical and Declining

B. Contributions for the 2019 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

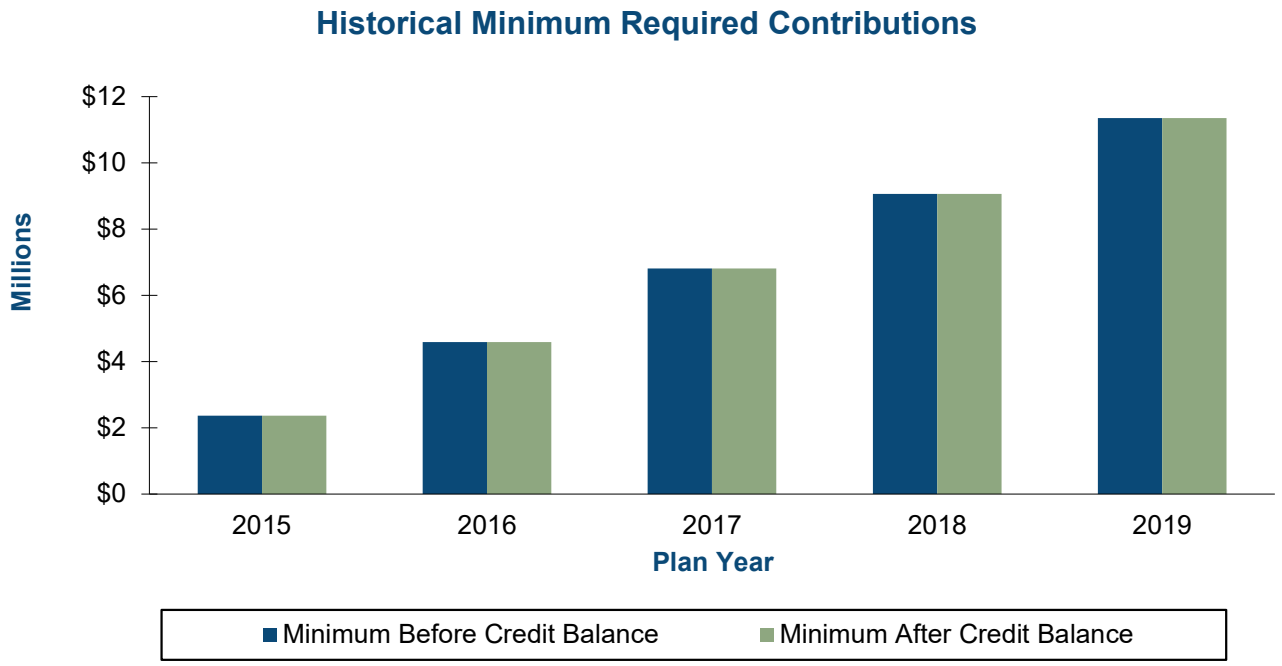
If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2015	$243,870	$1,197,025	$2,470,674	$2,470,674	$152,136	($2,314,552)
2016	253,771	1,745,399	4,594,114	4,594,114	159,318	(4,431,589)
2017	273,412	1,692,187	6,813,005	6,813,005	158,814	(6,650,562)
2018	264,507	1,599,312	9,067,816	9,067,816	148,406	(8,915,930)
2019	263,689	1,483,462	11,356,181	11,356,181	TBD *	TBD*

*To be determined

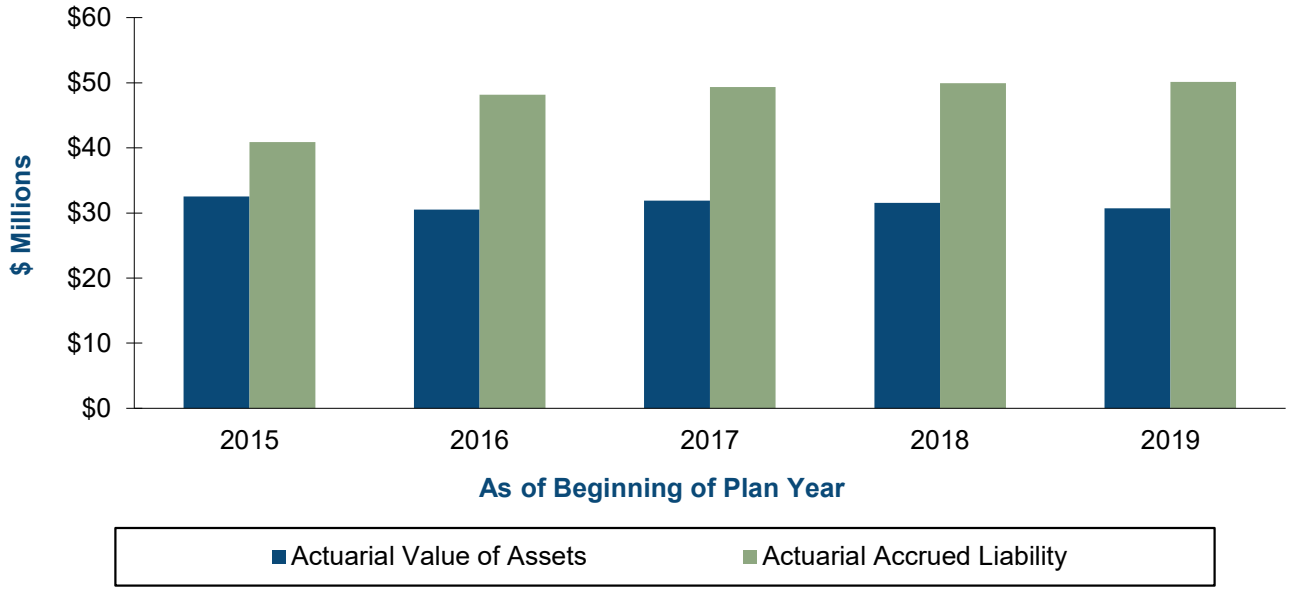
Because the Plan's Credit Balance is below $0, the Funding Deficiency is included in the calculation of the Minimum Required Calculation.

The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.



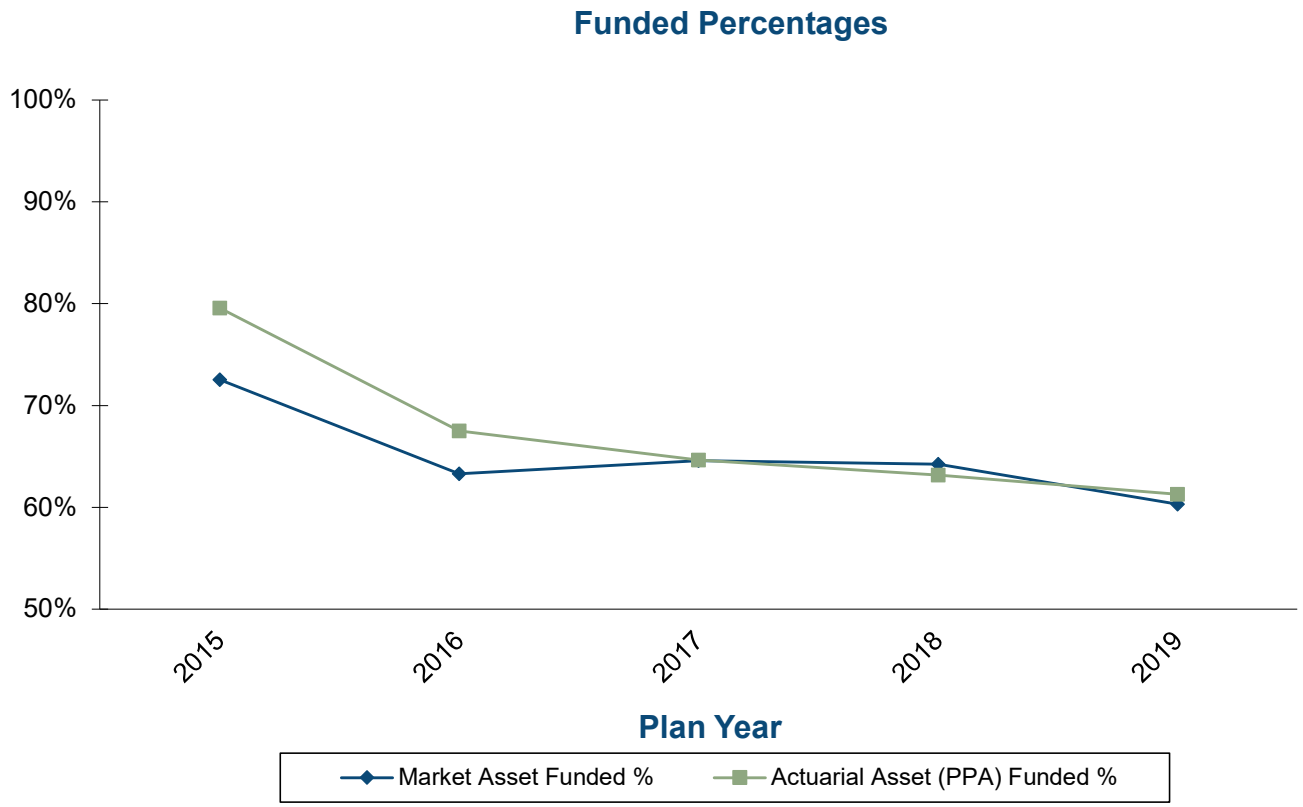
Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



C. Funded Status

The following graph illustrates a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of 5 years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of accrued benefits for all participants regardless of vested status. The values on the chart represent the respective values of assets as a percentage of PVAB.



D. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2015, 2016, 2017, 2018 and 2019, as shown below. The 2019 funded percentage is projected from the 2018 actuarial valuation and was included in the 2019 actuarial certification. The interest rate used for funded percentage purposes was 7.75% for 2015 and 6.50% for 2016, 2017, 2018 and 2019.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2015	81%	10/1/2015	Critical and Declining
2016	68%	10/1/2016	Critical and Declining
2017	64%	10/1/2017	Critical and Declining
2018	62%	10/1/2018	Critical and Declining
2019	60%	10/1/2019	Critical and Declining

The plan is also projected to become insolvent within the next 11 plan years.

E. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The vested benefit liability is based upon the PBGC ERISA Section 4044 in methodology and assumptions. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding two plan years. For 2019 plan year, the interest rates for withdrawal liability was changed from a PBGC interest rates under ERISA Section 4044 October 2018, 2.84% for the first 20 years and 2.76% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to September 2019, 2.92% for the first 25 years and 3.07% for periods greater than 25 years. The mortality tables are changed from 2018 PBGC mortality tables to 2019 PBGC mortality tables. There is no other decrements assumed before the retirement date.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2017	81,446,770	31,878,473	49,568,297
2018	77,484,467	32,072,672	45,411,795
2019	76,071,893	30,235,039	45,836,854

F. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include PBGC coverage risk, inflation risk, maturity risk, retirement risk, investment risk, interest rate risk, other demographic risks, and contribution risk, employer withdrawal risk, covered employment risk, business risk, zone status risk, and insolvency risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, Appendix D provides information on the Plan's risks.

G. Plan Experience

Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2018 plan year was more favorable than expected, generating a net actuarial gain. The key components were:

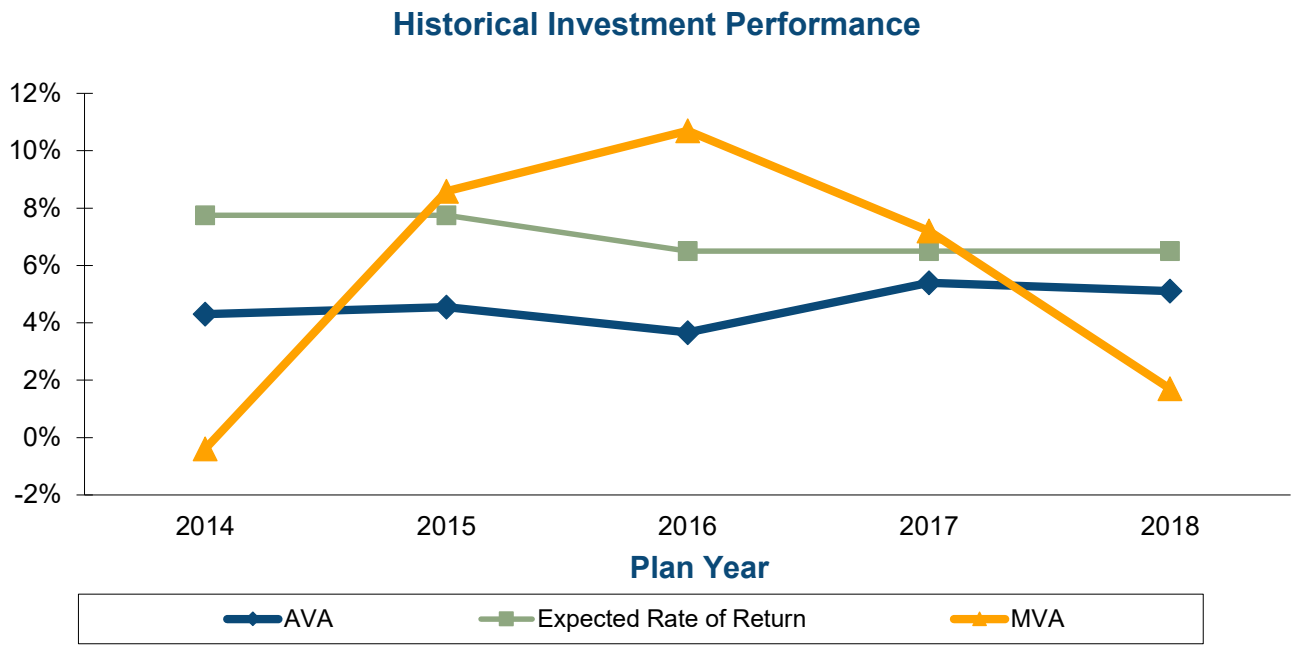
- Demographic experience different from that assumed and minor data corrections, which resulted in an actuarial gain of approximately $498,000

Actuarial Value of Assets (AVA)

Prior to reflecting method or assumption changes, asset experience for the 2018 plan year was less favorable than expected, generating a net actuarial loss of approximately $403,000. The rate of return on actuarial assets was approximately 5.1% versus the assumed rate of return of 6.5%.

The return on the Market Value of Assets was 1.7% in the 2018 plan year. However, the asset valuation method is five-year smoothing. The loss from the investment will be recognized gradually in the next five years.

A summary of historical investment performance over the past five years is shown in the following graph.



Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
October 1, 2018 unfunded Actuarial Accrued Liability		18,383,240
Contributions	($148,406)	
Expenses	261,948	
Value of benefit accruals	2,559	
Interest	1,208,624	
Expected change		1,324,725
Asset Gain/Loss (AVA)	402,944	
Liability Gain/Loss	(497,942)	
Plan changes	0	
Assumption changes	(196,966)	
Impact of changes		(291,964)
October 1, 2019 unfunded Actuarial Accrued Liability		19,416,001

H. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Inactive participants with deferred benefits	Participants in pay status	Total
2015	60	656	226	942
2016	52	640	247	939
2017	50	608	280	938
2018	43	580	315	938
2019	38	542	364	944

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to October 2018, 2.84% for the first 20 years and 2.76% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to September 2019, 2.92% for the first 25 years and 3.07% for periods greater than 25 years.
- The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the SOA RP-2014 Healthy Mortality Table adjusted to 2006 with Blue Collar Adjustment for males and females with generational projection of Scale MP-2018 to the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2019.
- The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the SOA RP-2014 Healthy Mortality Table adjusted to 2006 for males and females with generational projection of Scale MP-2018 to the Pri-2012 Contingent Survivor Mortality Table with generational projection of Scale MP-2019.
- The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2018 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2019 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.
- The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2018 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2019 valuation dates for males and females.

Please see Appendix A and Appendix B for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

This valuation reflects the plan provisions in effect on October 1, 2019, which are the same provisions that were valued in the October 1, 2018 actuarial valuation report except as follows:

- An increase in the annual benefit limit under section 415(b) from $220,000 to $225,000.

Please see Appendix C for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of September 30, 2019 is shown below.

	10/1/2018	10/1/2019
1. Assets		
a. Certificates of deposit	$75,941	$124,819
b. Interest-bearing cash	810,160	809,481
c. Other general investments	31,120,178	29,190,469
d. Receivable employer contributions	23,946	20,710
e. Other receivable income	64,028	131,913
f. Total	32,094,253	30,277,392
2. Liabilities		
a. Operating payables	0	0
b. Other liabilities	21,581	42,353
c. Total	21,581	42,353
3. Total [(1f) - (2c)]	32,072,672	30,235,039

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from September 30, 2018 to September 30, 2019 is shown below.

1.	Market Value of Assets as of October 1, 2018	
	a. Assets not including receivables	$32,048,726
	b. Contribution receivables	23,946
	c. Amount payable	0
	d. Assets adjusted for receivables and payables [(a) + (b) – (c)]	32,072,672
2.	Income	
	a. Employer contribution for plan year	127,696
	b. Interest and dividends	14,313
	c. Net gain/(loss) on sale of assets	835,985
	d. Unrealized appreciation (depreciation) of assets	(155,247)
	e. Other Income	387
	f. Total	823,134
3.	Disbursements	
	a. Benefit payments to participants	2,257,505
	b. Investment management expenses	163,034
	c. Administrative expenses	260,938
	d. Total	2,681,477
4.	Net increase / decrease [(2f) - (3d)]	(1,858,343)
5.	Market Value of Assets as of October 1, 2019	
	a. Assets not including receivables	30,214,329
	b. Contribution receivables	20,710
	c. Amount payable	0
	d. Assets adjusted for receivables and payables [(a) + (b) – (c)]	30,235,039
6.	Estimated investment return on Market Value of Assets {2 x [(2b) + (2c) +(2d) – (3b)]} ÷ {(1d) + (5d) – [(2b) +(2c) + (2d) – (3b)]}	1.7%

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The investment loss for the plan year ending is being recognized over 10 years as elected under the Pension Relief Act of 2010. The Actuarial Value of Assets as of September 30, 2019 is determined below.

1.	Market Value of Assets as of September 30, 2019			$30,235,039
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. September 30, 2019	(1,475,239)	80%	(1,180,191)
	b. September 30, 2018	224,442	60%	134,665
	c. September 30, 2017	1,258,649	40%	503,460
	d. September 30, 2016	241,946	20%	48,389
	e. Total			(493,677)
3.	Preliminary Actuarial Value of Assets as of September 30, 2019 [(1) - (2e)]			30,728,716
4.	Actuarial Value of Assets as of September 30, 2019 [(3), but not < 80% x (1), nor > 120% x (1)]			30,728,716

Exhibit 4

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. The Asset (Gain) / Loss for the plan year ending September 30, 2019 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of September 30, 2018	$31,538,467
	b. Employer contributions for plan year	148,406
	c. Benefit payments*	2,257,505
	d. Expected Administrative expenses**	261,948
	e. Expected investment return based on 6.50% interest rate	1,964,240
	f. Expected Actuarial Value of Assets as of September 30, 2019 [(a) + (b) - (c) - (d) + (e)]	31,131,660
2.	Actuarial Value of Assets as of September 30, 2019	30,728,716
3.	Asset (Gain) / Loss [(1f) - (2)]	402,944
4.	Estimated investment return on Actuarial Value of Assets	5.1%

*Assumes benefit payments are paid at mid-year.

** Prior year administrative expenses loading paid at beginning of the year.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending September 30, 2019 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

Date of Contribution	Contribution Amount	Interest Credited under Funding Standard Account
November 15, 2018	$9,163	$520
December 15, 2018	9,176	471
January 15, 2019	8,279	378
February 15, 2019	18,570	745
March 15, 2019	2,472	87
April 15, 2019	19,270	570
May 15, 2019	7,832	190
June 15, 2019	9,267	174
July 15, 2019	16,190	219
August 15, 2019	9,530	78
September 15, 2019	17,264	48
September 30, 2019	683	0
October 15, 2019	20,710	0
Total	$148,406	$3,480

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of October 1, 2018 and October 1, 2019 are determined below.

	10/1/2018	10/1/2019
1. Normal Cost		
a. Beginning of year Normal Cost	$2,559	$2,751
b. Beginning of year loading for administrative expenses	261,948	260,938
c. Total	264,507	263,689
2. Actuarial Accrued Liability		
a. Active participants	2,155,093	1,290,056
b. Retired participants	21,054,427	24,397,685
c. Terminated vested participants	25,451,700	23,088,147
d. Beneficiaries in pay	1,260,487	1,368,829
e. Total	49,921,707	50,144,717
3. Actuarial Value of Assets	31,538,467	30,728,716
4. Unfunded Actuarial Accrued Liability [(2e) - (3)]	18,383,240	19,416,001

Exhibit 7

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending September 30, 2019 and September 30, 2019 is determined below.

	9/30/2018	9/30/2019
1. Outstanding balances		
a. Amortization charges	$12,294,081	$11,329,071
b. Amortization credits	561,403	829,000
2. Charges to Funding Standard Account		
a. Funding Deficiency	6,650,562	8,915,930
b. Normal Cost	264,507	263,689
c. Amortization charges	1,656,456	1,569,762
d. Interest on (a), (b), and (c) to end of plan year	557,149	698,710
e. Total	9,128,674	11,448,091
3. Credits to Funding Standard Account		
a. Credit Balance	0	0
b. Employer contributions for plan year	148,406	TBD*
c. Amortization credits	57,144	86,300
d. Interest on (a), (b), and (c) to end of plan year	7,194	TBD*
e. Full Funding Credit	0	0
f. Total	212,744	TBD*
4. Credit Balance / (Funding Deficiency) [(3f) – (2e)]	(8,915,930)	TBD*

* To be determined.

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning October 1, 2019 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of October 1, 2019	$8,915,930
	b. Normal Cost	263,689
	c. Amortization charges (on $11,329,071)	1,569,762
	d. Interest on (a), (b), and (c) to end of plan year	698,710
	e. Additional funding charge	0
	f. Total	11,448,091
2.	Credits for plan year	
	a. Amortization credits (on $829,000)	86,300
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	5,610
	d. Total	91,910
3.	Current Annual Cost for plan year [(1f) - (2d)]	11,356,181
4.	Full funding credit for plan year	
	a. Full funding limitation	39,476,654
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of October 1, 2019 (not < $0)	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	11,356,181

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending September 30, 2019 is determined below.

1.	Unfunded Actuarial Accrued Liability as of October 1, 2018	$18,383,240
2.	Normal Cost as of October 1, 2018	264,507
3.	Interest on (1) and (2) to end of plan year	1,212,104
4.	Subtotal [(1) + (2) + (3)]	19,859,851
5.	Employer contributions for plan year	148,406
6.	Interest on (5) to end of plan year	3,480
7.	Subtotal [(5) + (6)]	151,886
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	(196,966)
	c. Changes in cost method	0
	d. Total	(196,966)
9.	Expected unfunded Actuarial Accrued Liability as of October 1, 2019 [(4) - (7) + (8d)]	19,510,999
10.	Actual unfunded Actuarial Accrued Liability as of October 1, 2019	19,416,001
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	402,944
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(497,942)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(94,998)
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(94,998)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2019 are determined below.

1. Charges as of October 1, 2019

	Date Established	Description*	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2005	Actuarial Loss (1)	$53,748	1	$53,748
b.	October 1, 2006	Actuarial Loss (1)	18,121	2	35,135
c.	October 1, 2007	Actuarial Loss (1)	18,610	3	52,494
d.	October 1, 2008	Actuarial Loss (1)	14,590	4	53,232
e.	October 1, 2009	Actuarial Loss (1)	3,263	5	14,441
f.	October 1, 2010	Actuarial Loss (1)	30,720	6	158,385
g.	October 1, 2011	Actuarial Loss (1)	224,444	7	1,310,983
h.	October 1, 2011	Change in Assumptions (4)	232,510	7	1,358,092
i.	October 1, 2012	Change in Assumptions (4)	6,862	8	44,496
j.	October 1, 2013	Actuarial Loss (1)	37,406	9	265,166
k.	October 1, 2013	Change in Assumptions (4)	7,013	9	49,717
l.	October 1, 2014	Actuarial Loss (1)	52,125	10	399,074
m.	October 1, 2014	Change in Assumptions (4)	7,120	10	54,512
n.	October 1, 2014	Plan Amendment (3)	18,180	10	139,186
o.	October 1, 2015	Change in Assumptions (4)	7,563	11	61,934
p.	October 1, 2015	Actuarial Loss (1)	96,434	11	789,678
q.	October 1, 2016	Actuarial Loss (1)	43,028	12	373,870
r.	October 1, 2016	Change in Assumptions (4)	610,734	12	5,306,695
s.	October 1, 2017	Chnge in Assumptions (4)	9,721	13	89,030
t.	October 1, 2017	Actuarial loss (1)	57,690	13	528,364
u.	October 1, 2018	Actuarial Loss (1)	19,880	14	190,839
v.	Total		1,569,762		11,329,071

2. Credits as of October 1, 2019

	Date Established	Description*	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2012	Actuarial Gain (1)	$3,703	8	$24,013
b.	October 1, 2018	Change in Assumption (4)	53,441	14	513,023
c.	October 1, 2019	Change in Assumption (4)	19,669	15	196,966
d.	October 1, 2019	Actuarial Gain (1)	9,487	15	94,998
e.	Total		86,300		829,000

3.	Net outstanding balance [(1v) - (2e)]	10,500,071
4.	Credit Balance as of October 1, 2019	(8,915,930)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	19,416,001
7.	Unfunded Actuarial Accrued Liability as of October 1, 2019, minimum $0	19,416,001

*The numbers following the description identify the type of base according to Schedule MB line 7 instructions.

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.02%. The Current Liability as of October 1, 2019 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Active participants	38	$2,177,146	$2,179,683
b. Participants in pay status	364	36,640,046	36,640,046
c. Participants with deferred benefits	542	38,347,600	38,437,600
d. Total	944	77,164,792	77,167,329

2. Expected increase in Current Liability for benefit accruals during year	5,848
3. Expected release from Current Liability during year	3,183,449
4. Expected plan disbursements during year	3,438,742
5. Market Value of Assets	30,235,039
6. Current Liability funded percentage [(5) ÷ (1d)]	39.18%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending September 30, 2020 and the tax year ending September 30, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Actuarial Accrued Liability		
a. Actuarial Accrued Liability at beginning of year	$50,144,717	$50,144,717
b. Normal Cost	263,689	263,689
c. Value of assets		
i. Lesser of actuarial and market value at beginning of year	30,235,039	30,235,039
ii. Credit Balance (not < $0)	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	30,235,039	30,235,039
d. Interest 6.50% on (a), (b), & (civ)		
(i) Interest on liabilities: items (a) and (b)	3,276,546	3,276,546
(ii) Interest on assets: item (c)(iv)	1,965,278	1,965,378
e. Full Funding Limitations [(a) + (b) - (c)(iv) + (d)(i) – (d)(ii), but not <$0]	21,484,635	21,484,635
2. Current Liability Full Funding Limitations	39,476,654	77,612,976
3. Applicable Full Funding Limitation [max{(1e),(2)}]	39,476,654	77,612,976

Exhibit 13

Current Liability Full Funding Limitation

The Current Liability Full Funding Limitation for the plan year ending September 30, 2019 and the tax year ending September 30, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Current Liability		
a. Current Liability at beginning of year	77,167,329	77,167,329
b. Normal Cost	266,786	266,786
c. Benefit disbursements	3,183,449	3,183,449
d. Expenses included in Normal Cost	260,938	260,938
e. Interest at 3.02%		
i. Interest on items (a) + (b) - (d)	2,330,630	2,330,630
ii. Interest on item (c) for ½ year	47,713	47,713
f. Current Liability at end of year: [(a) + (b) - (c) - (d) + (e)(i) - (e)(ii)]	76,272,645	76,272,645
2. Assets		
a. Actuarial Value of Assets at beginning of year	30,728,716	30,728,716
b. Undeducted employer contributions	N/A	N/A
c. Benefit disbursements	3,177,804	3,177,804
d. Expenses	260,938	260,938
e. Employee contributions	0	0
f. Return at 6.50%		
i. Return on items (a) - (d)	1,980,406	1,980,406
ii. Return on items (b) + (c) – (e) for ½ year	101,653	101,653
g. Assets at end of year: [(a) - (b) - (c) - (d) + (e) + (f)(i) - (f)(ii)]	29,168,727	29,168,727
3. Current Liability Full Funding Limitation [90% × (1f) - (2g), but not < $0, for minimum required contribution, 140% × (1f) - (2g), for maximum deductible contribution]	39,476,654	77,612,976

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning October 1, 2019 is determined below.

1.	Minimum Required Contribution for plan year beginning October 1, 2019	$11,356,181
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	263,689
	b. Amortization payment on 10-year limitation bases	2,536,016
	c. Interest to earlier of tax year end or plan year end	181,981
	d. Total	2,981,686
3.	Full funding limitation for tax year	39,476,654
4.	Unfunded 140% of Current Liability as of September 30, 2020	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	76,272,645
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	29,168,727
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	77,612,976
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	77,612,976

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Please consult your tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of September 30, 2019 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. October 1, 2019	$2,536,016	10	$19,416,001
c. Total	2,536,016		19,416,001

2.	Net outstanding balance	19,416,001
3.	Undeducted employer contributions	0
4.	Balance test [(2) - (3)]	19,416,001
5.	Unfunded Actuarial Accrued Liability as of September 30, 2019	19,416,001

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of October 1, 2018 and October 1, 2019 is shown below.

	10/1/2018	10/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$2,153,909	$1,288,965
b. Retired participants	21,054,427	24,397,685
c. Terminated vested participants	25,451,701	23,088,147
d. Beneficiaries	1,260,486	1,368,829
e. Total	49,920,523	50,143,626
2. Present Value of non-vested Accumulated Plan Benefits	1,184	1,091
3. Present Value of all Accumulated Plan Benefits [(1e) + (2)]	49,921,707	50,144,717
4. Market Value of Assets	32,072,672	30,235,039
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1e)]	64.25%	60.30%
b. All benefits [(4) ÷ (3)]	64.25%	60.30%
6. Actuarial Value of Assets	$31,538,467	$30,728,716
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1e)]	63.18%	61.28%
b. All benefits [(6) ÷ (3)]	63.18%	61.28%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from October 1, 2018 to October 1, 2019 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of October 1, 2018	$49,921,707
2.	Changes	
	a. Reduction in discount period	3,172,697
	b. Benefits accumulated plus Actuarial (Gain) / Loss	(495,216)
	c. Benefit payments	(2,257,505)
	d. Plan amendments	0
	e. Change in assumptions	(196,966)
	f. Total	223,010
3.	Present Value of all Accumulated Plan Benefits as of October 1, 2019 [(1) + (2f)]	50,144,717

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. hese liabilities have been determined as of September 30, 2019 based on 2.92% for the first 25 years and 3.07% for periods greater than 25 years. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

	9/30/2019
1. Present Value of Vested Benefits	
a. Active participants	$2,018,736
b. Retired participants	36,555,665
c. Terminated vested participants	37,497,492
d. Total vested benefits	76,071,893
2. Market Value of Assets	30,235,039
3. Funded ratio [(2) ÷ (1d)]	39.75%
4. Unfunded vested benefit liability [(1d) - (2), but not less than $0]	$45,836,854

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning October 1, 2018 and October 1, 2019 is shown below.

	10/1/2018	10/1/2019
1. Active participants		
a. Count	43	38
b. Average age	49.8	48.1
c. Average vesting service	18.1	15.0
2. Retired participants		
a. Count	275	320
b. Average age	67.2	67.1
c. Total annual benefits	$1,988,399	$2,315,993
d. Average annual benefit	7,231	7,238
3. Terminated vested participants		
a. Count	577	514
b. Average age	53.3	53.5
c. Total annual benefits	$2,904,692	$2,511,062
d. Average annual benefit	5,034	4,885
4. Beneficiaries		
a. In pay Count	40	44
b. Deferred Count	3	28
c. Average age	67.5	63.7
d. Total annual benefits	$131,268	$258,262
e. Average annual benefit	3,053	3,587

Exhibit 20

Change in Participant Counts

The change in participant counts from October 1, 2018 to October 1, 2019 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 10/1/2018	43	577	275	43*	938
Retired	(4)	(41)	45	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(1)	0	0	0	(1)
Terminated vested	(4)	4	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	(26)	(1)	27	0
Died without beneficiary	0	0	(1)	(1)	(2)
Rehired	0	0	0	0	0
New during plan year	4	0	0	3	7
Data correction	0	0	2	0	2
As of 10/1/2019	38	514	320	72*	944

*The above participant counts include 2 alternate payee as of October 1, 2018 and 5 alternate payees as of October 1, 2019 entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2019 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24		1									1
25–29											
30–34		2	3								5
35–39			1								1
40–44		2			3	1					6
45–49	1	1	1	1	3						7
50–54		1	1		3	1	1	1			8
55–59					4				2		6
60–64				1	1			2			4
65–69											
70+											
Total	1	7	6	2	14	2	1	3	2		38

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

The trustees elected to adopt the Pension Relief Act of 2010 (PRA 2010). The difference between the expected and actual return for the 2008 and 2009 plan years was spread over a 10 year period in the computation of the actuarial value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 3.02% (previously, 3.02%)

Withdrawal Liability: 2.92% for the first 25 years, and 3.07% thereafter (previously, 2.84% for the first 20 years, and 2.76% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the highest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $260,938.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2019.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2019.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2019 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2019 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age, or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to October 2018, 2.84% for the first 20 years and 2.76% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to September 2019 2.92% for the first 25 years and 3.07% for periods greater than 25 years.

(2) The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the SOA RP-2014 Healthy Mortality Table adjusted to 2006 with Blue Collar Adjustment for males and females with generational projection of Scale MP-2018 to the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2019.

(3) The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the SOA RP-2014 Healthy Mortality Table adjusted to 2006 for males and females with generational projection of Scale MP-2018 the Pri-2012 Contingent Survivor Mortality table with generational projection of Scale MP-2019.

(4) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2018 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2019 valuation dates for males and females.

(5) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2018 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2019 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2019 is $225,000.

Plan Changes

An increase in the annual benefit limit under section 415(b) from $220,000 to $225,000.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the projections are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan and the Plan's maturity.

DEFINITION AND IDENTIFICATION LANGUAGE FOR EACH POTENTIAL RISK

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

Identification: The Plan currently has a risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is larger than current contributions. There is a small risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Participants in this Plan bear all of the inflation risk for benefits earned in the past.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: The plan's liabilities are heavily weighted toward inactive liabilities.Therefore, the plan has maturity risk.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has early retirement benefits reduced by actuarial equivalent factors. The plan is not subject to this risk.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: Unless otherwise stated, the pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in the 2019 Actuarial Valuation Report. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension

liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 10.8 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.8%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in the 2019 Actuarial Valuation Report. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this report.

Employer withdrawal risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population is decreasing. There are currently 24 inactive participants for every active. A decline in the active population may require higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status on to the Plan's investment returns.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights and features on future

accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the deep red (critical and declining) zone and is 61% funded based on the Actuarial Value of Assets and 60% funded based on the Market Value of Assets. The trustees had adopted a rehabilitaion plan since 2012 to remove the early retirement subsidy and to increase employer contribution rate by 10% every year.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent within next 11 years.

Communication Workers Local 1109 Pension Fund

Solvency Projections

Plan Year	Investment Return	Beginning of Year Market Value	Employer Contributions	Benefit payments and administrative expenses	Investment Income	End of Year Market Value
2018*	0.11%	$32,072,673	$133,087	($2,986,352)	$33,558	$29,252,966
2019	6.50%	$29,252,966	$133,087	($3,357,550)	$1,798,297	$27,826,800
2020	6.50%	$27,826,800	$125,482	($3,521,941)	$1,700,095	$26,130,436
2021	6.50%	$26,130,436	$121,679	($3,723,654)	$1,583,257	$24,111,718
2022	6.50%	$24,111,718	$114,074	($3,927,746)	$1,445,269	$21,743,315
2023	6.50%	$21,743,315	$117,877	($4,161,986)	$1,283,951	$18,983,157
2024	6.50%	$18,983,157	$110,272	($4,281,126)	$1,100,486	$15,912,789
2025	6.50%	$15,912,789	$98,864	($4,366,134)	$897,828	$12,543,347
2026	6.50%	$12,543,347	$91,259	($4,439,381)	$676,228	$8,871,453
2027	6.50%	$8,871,453	$83,654	($4,473,202)	$436,230	$4,918,135
2028	6.50%	$4,918,135	$83,654	($4,529,272)	$177,471	$649,988
2029	6.50%	$649,988	$83,654	($4,539,719)	($100,293)	($3,906,370)
2030	6.50%	($3,906,370)	$83,654	($4,514,057)	($395,635)	($8,732,408)

* Based on the August 31, 2019 market value of assets of $29,336,999 as communicated to us on September 30, 2019
Also assumes that the plan will earn 6.5% for the remaining 1 months as disclosed in the 2018 zone certification.

Please note that all the caveats as shown in our 2018 zone certification dated December 21, 2018 still apply.

Communication Workers Local 1109 Pension Fund

Solvency Projections

8/31/2019 MVA	$29,336,999
Project months	1.0
ER Contrib	$11,091
BP and Admin	($248,863)
	$29,252,964.52

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December 27, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2019 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2019 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Barry N. Marks, E.A., M.A.A.A.
Principal & Consulting Actuary

c: Board of Trustees
Fund Administrator

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Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2019

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2018	63.18%	141,000	(8,922,000)
10/1/2019	59.84%	121,000	(11,307,000)
10/1/2020	56.94%	115,000	(13,810,000)
10/1/2021	53.48%	115,000	(16,475,000)
10/1/2022	49.20%	111,000	(19,341,000)
10/1/2023	44.04%	105,000	(22,432,000)
10/1/2024	39.22%	98,000	(25,732,000)
10/1/2025	33.68%	95,000	(29,222,000)
10/1/2026	27.41%	85,000	(32,467,000)
10/1/2027	20.22%	82,000	(35,929,000)
10/1/2028	11.99%	78,000	(39,577,000)
10/1/2029	2.57%	72,000	(43,392,000)
10/1/2030	0.00%	52,000	(47,300,000)
10/1/2031	0.00%	46,000	(50,682,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2019 is projected to be 59.84%.

As of October 1, 2019, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2019	Pass	Fail	Fail	Pass
10/1/2020	Pass	Fail	Fail	Pass
10/1/2021	Pass	Fail	Fail	Pass
10/1/2022	Pass	Fail	Fail	Pass
10/1/2023	Fail	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Pass

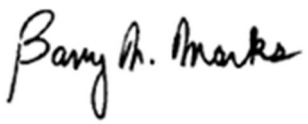
Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2019

The ratio of inactive to active participants in the plan as of October 1, 2019 is projected to be approximately 24.2 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2019, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2019 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



December 27, 2019

Barry N. Marks,
Enrolled Actuary #17-05401

Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2019

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

- October 1, 2018 participant data and October 1, 2018 actuarial liability projected to October 1, 2019, as provided in our valuation report dated October 3, 2019.

- Unaudited market value of assets of $29.3 million as of September 30, 2019 provided by the Segal Marco Advisors. We have assumed a rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the Plan year ended September 30, 2019. No future asset gains or losses are reflected.

- The administrative expense load to the Normal Cost was set at $250,000 at the beginning of the 2019 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2019 plan year.

- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2019 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees and Fund office. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2019	2020	2021	2022	2023	2024	2025
Active Count	37	34	33	30	28	26	25

Plan Year Beginning	2026	2027	2028	2029	2030	2031
Active Count	22	21	20	18	15	14

- Estimated contributions of $121,000 for 2019 plan year, 115,000 for 2020 and 2021 and decreasing in 2022 and later years based on the projected active population. Amounts were developed from the average of participant contribution during the 2018 plan year (10/1/2018 to 9/30/2019) plus the withdrawal liability payment from a former withdrew employer.

- Plan provisions used in the October 1, 2018 actuarial valuation, a copy of which is attached.

- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2018 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2019

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 20, 2019, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2019

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2019 – September 30, 2020 (actuarial certification required by December 29, 2019).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Mary Gentile, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Barry N. Marks
Address:	Milliman, Inc. One Pennsylvania Plaza 38th Floor New York, NY 10119
Telephone Number:	(646) 473-3000
EA#	17-05401
Certification Date:	December 27, 2019

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2019

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2019

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[3]

Not Critical of Endangered ("Green Zone " Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

[3] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

The trustees elected to adopt the Pension Relief Act of 2010 (PRA 2010). The difference between the expected and actual return for the 2008 and 2009 plan years was spread over a 10 year period in the computation of the actuarial value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 3.02% (previously, 3.01%)

Withdrawal Liability: 2.84% for the first 20 years, and 2.76% thereafter (previously, 2.34% for the first 20 years, and 2.63% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the highest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of October for the year of the beginning of the valuation.

CPI:

2.60%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale for CPI: We utilized the inflation rate used by OASDI actuaries in its latest forecasts for the Social Security Trust Fund.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Marco Consulting.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $261,948.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Maximum Benefit:

$220,000

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: SOA RP-2014 Healthy Mortality Table adjusted to 2006 with Blue Collar Adjustment for males and females with generational projection of Scale MP-2018.

Funding and FASB ASC Topic 960 for beneficiaries: SOA RP-2014 Healthy Mortality Table adjusted to 2006 for males and females with generational projection of Scale MP-2018.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2018 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2018 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age, or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The Current Liability interest rate was changed from 3.01% to 3.02%. This change was made so that the rate was within the IRS statutory corridor.

(2) The interest rates for withdrawal liability was changed from PBGC interest rates under ERISA Section 4044 applicable to October 2017, 2.34% for the first 20 years and 2.63% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to October 2018 2.84% for the first 20 years and 2.76% for periods greater than 20 years.

(3) The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the SOA RP-2014 Healthy Mortality Table adjusted to 2006 with Blue Collar Adjustment for males and females with generational projection of Scale MP-2018.

(4) The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the SOA RP-2014 Healthy Mortality Table adjusted to 2006 for males and females with generational projection of Scale MP-2018.

(5) The Mortality Table for Current Liability was changed from the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2017 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2018 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

(6) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2017 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2018 valuation dates for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2018 is $220,000.

Plan Changes

An increase in the annual benefit limit under section 415(b) from $215,000 to $220,000.

Communications Workers of America Local 1109 Pension Plan

October 1, 2020 Actuarial Valuation

Prepared by:

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Principal & Consulting Actuary

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Issued December 10, 2021

October 1, 2020 Actuarial Valuation of the Communications Workers of America Local 1109 Pension Plan

The actuarial valuation of the Communications Workers of America Local 1109 Pension Plan (the "Plan") for the plan year beginning October 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

The American Rescue Plan Act of 2021 (ARPA) signed in law on March 11, 2021, provided funding relief for financially troubled multiemployer plans with special financial assistance (SFA) if certain conditions were met. Since this plan was certified as critical and declining, the plan may be eligible for this SFA and apply to the PBGC for this special assistance. Based on projected insolvency and size of the plan, the plan is not yet eligible to apply for this assistance. ARPA also provided funding relief in certain situations. However, since the Plan was already in Critical and Declining status and projected to be insolvent in the next 10 years, the funding relief does not apply. No provisions from ARPA were reflected in this valuation

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Communications Workers of America Local 1109 Pension Plan as of October 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning October 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of September 30, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of September 30, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending September 30, 2020, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Fund office and Syntonic Systems of New York. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

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December 10, 2021

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	10/1/2019	10/1/2020
Assets		
Market Value of Assets (MVA)	$30,235,039	$28,552,550
Investment yield in prior Plan Year	1.7%	3.5%
Actuarial Value of Assets (AVA)	$30,728,716	$29,781,177
Investment yield in prior Plan Year	5.1%	6.0%
Prior Year Contributions	148,406	143,582
Valuation Liabilities		
Normal Cost	$263,689	$265,454
Actuarial Accrued Liability (AAL)	50,144,717	50,544,114
Unfunded Actuarial Accrued Liability (AAL- AVA)	19,416,001	20,762,937
Valuation Interest Rate	6.50%	6.50%
Current Liability	$77,167,329	$85,724,279
Current Liability Interest Rate	3.02%	2.19%
Credit Balance and Contribution Information		
Credit Balance at end of prior Plan Year	$0	$0
Funding Deficiency at end of prior Plan Year	8,915,930	11,209,327
Minimum Required Contribution (before Credit Balance)	11,356,181	13,738,067
Minimum Required Contribution (after Credit Balance)	11,356,181	13,738,067
Maximum Deductible Contribution	77,612,976	89,926,072

	Actuarial Valuation for Plan Year Beginning	
	10/1/2019	10/1/2020
FASB ASC Topic 960 Liabilities		
Present Value of Accrued Benefits (PVAB)	$50,144,717	$50,544,114
Unfunded Present Value of Accrued Benefits (PVAB-MVA)	19,909,678	21,991,564
Funded Percentage based on Market Value of Assets (MVA÷PVAB)	60.30%	56.49%
Present Value of Vested Benefits (PVVB)	$50,143,626	$50,542,411
Funded Percentage based on Market Value of Assets (MVA÷PVVB)	60.30%	56.49%
Interest rate	6.50%	6.50%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$76,071,893	$88,099,299
Market Value of Assets for Withdrawal Liability	(30,235,039)	(28,552,550)
Unfunded Present Value of Vested Benefits	45,836,854	59,546,749
Withdrawal Liability Interest Rate	2.92% for the first 25 years, and 3.07% thereafter	1.98% for the first 20 years, and 1.57% thereafter
Participant Data		
Active participants	38	34
Inactive participants with deferred benefits	514	482
Retired participants	320	352
Beneficiaries	72	72
Total participants	944	940
Total Benefits in pay status	$2,454,535	$2,684,358
Average Benefit in pay status	6,743	6,728
Certification Status	Critical and Declining	Critical and Declining

B. Contributions for the 2020 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

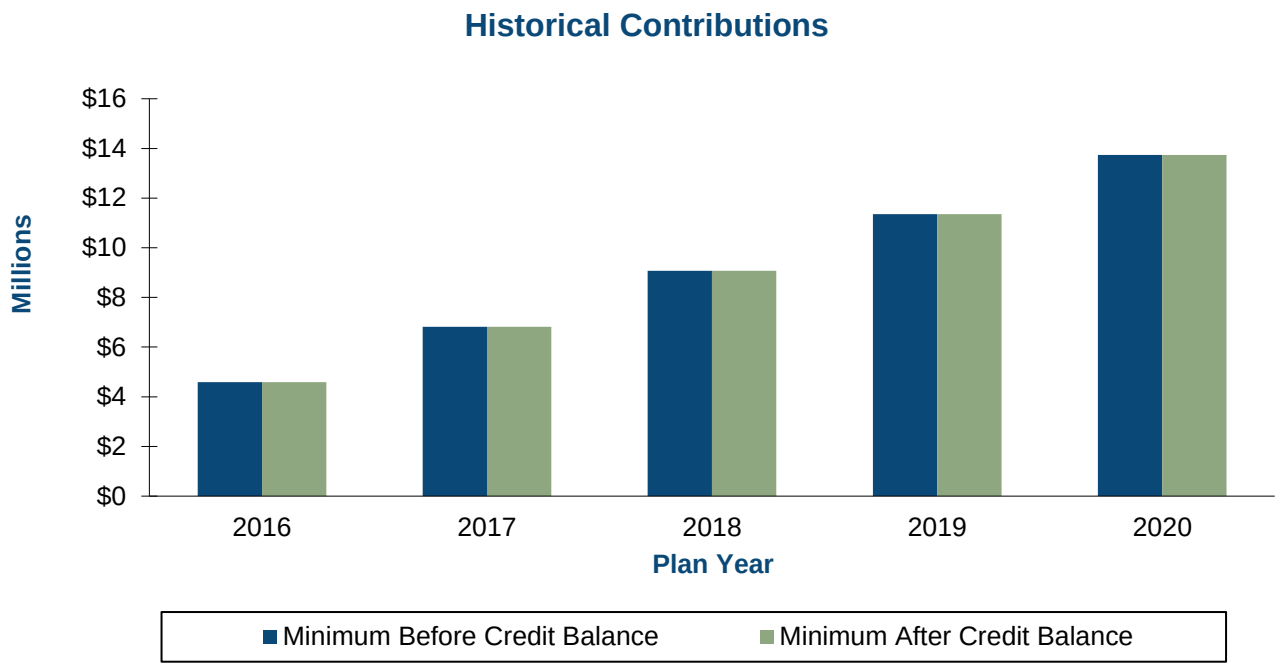
If contributions are insufficient to meet these plan costs, the plan's existing credit balance, if any, may be used to offset the costs. If there is no existing credit balance, the plan will incur a funding deficiency which will be added to the plan cost each year until enough contributions are deposited to cover the plan costs including any projected funding deficiency. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2016	$253,771	$1,745,399	$4,594,114	$4,594,114	$159,318	($4,431,589)
2017	273,412	1,692,187	6,813,005	6,813,005	158,814	(6,650,562)
2018	264,507	1,599,312	9,067,816	9,067,816	148,406	(8,915,930)
2019	263,689	1,483,463	11,356,182	11,356,182	143,582	(11,209,327)
2020	265,454	1,424,812	13,738,066	13,738,066	TBD *	TBD*

*To be determined

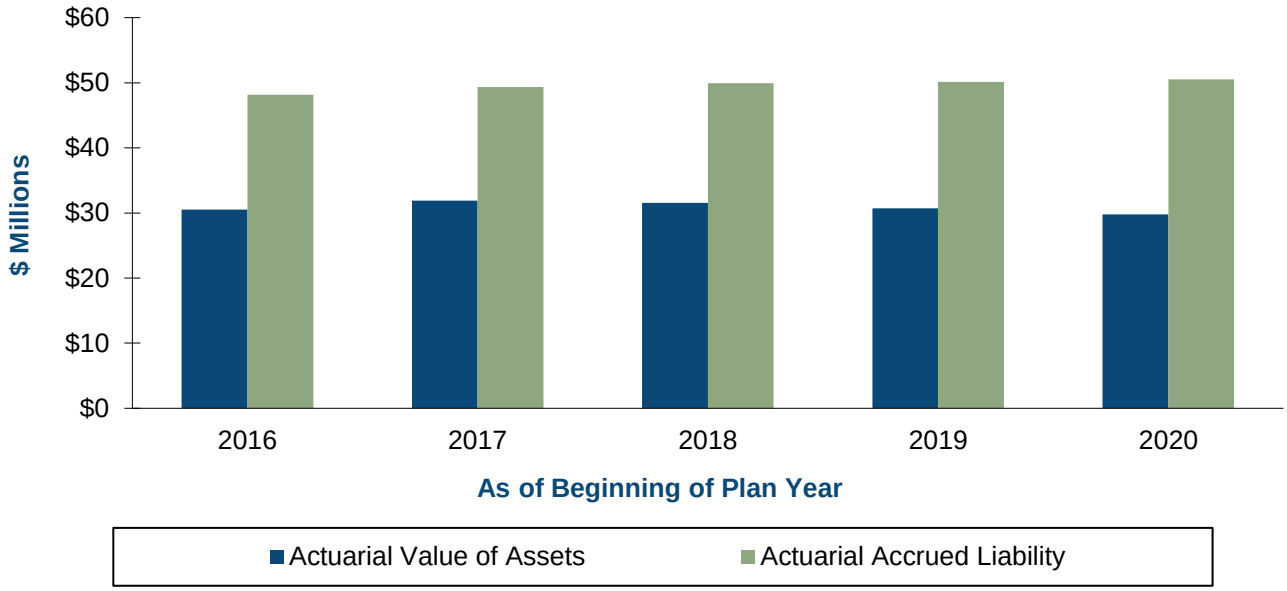
Because the Plan's Credit Balance is below $0, the Funding Deficiency is included in the calculation of the Minimum Required Calculation.

The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.



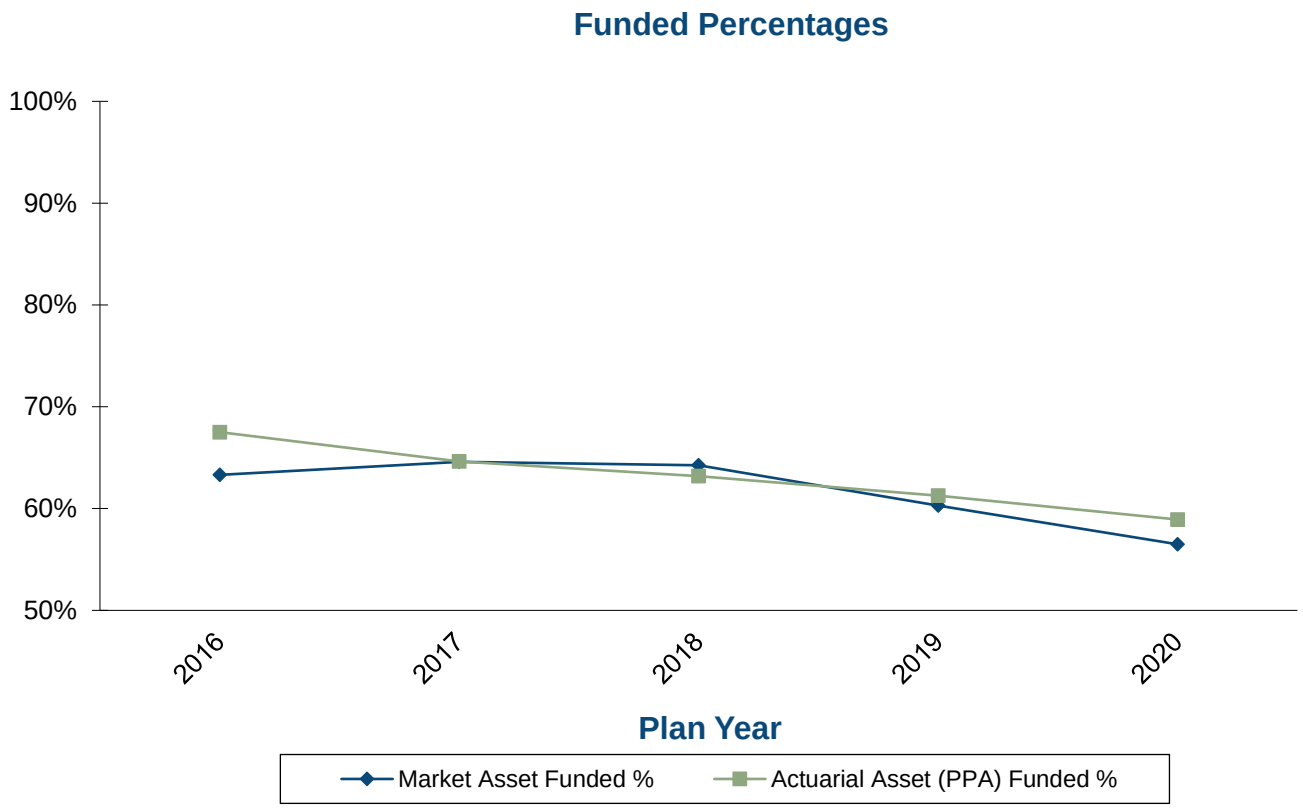
Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



C. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of 5 years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits for all participants regardless of vested status. The values on the chart represent the respective values of assets as a percentage of PVAB.



D. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2016 - 2020, as shown below. The 2021 funded percentage is projected from the 2020 actuarial valuation and was included in the 2021 actuarial certification. The interest rate used for funded percentage purpose was 6.50%. The plan is also projected to become insolvent within the next 10 plan years.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2016	68%	10/1/2016	Critical and Declining
2017	64%	10/1/2017	Critical and Declining
2018	62%	10/1/2018	Critical and Declining
2019	60%	10/1/2019	Critical and Declining
2020	58%	10/1/2020	Critical and Declining

E. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The vested benefit liability is based upon the PBGC ERISA Section 4044 in methodology and assumptions. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding two plan years. For 2020 plan year, the interest rates for withdrawal liability was changed from a PBGC interest rates under ERISA Section 4044 September 2019, 2.92% for the first 25 years and 3.07% for periods greater than 25 years to PBGC interest rates under ERISA Section 4044 applicable to September 2020, 1.98% for the first 20 years and 1.57% for periods greater than 20 years. The mortality tables are changed from 2019 PBGC mortality tables to 2020 PBGC mortality tables. There is no other decrements assumed before the retirement date.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2018	77,484,467	32,072,672	45,411,795
2019	76,071,893	30,235,039	45,836,854
2020	88,099,299	28,552,550	59,546,749

F. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include PBGC coverage risk, liquidity risk, inflation risk, maturity risk, retirement risk, investment risk, interest rate risk, demographic risks, contribution risk, employer withdrawal risk, covered employment risk, business risk, zone status risk, and insolvency risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, Appendix D provides information on the Plan's risks.

G. Plan Experience

Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2019 plan year was more favorable than expected, generating a net actuarial gain of approximately $45,000.

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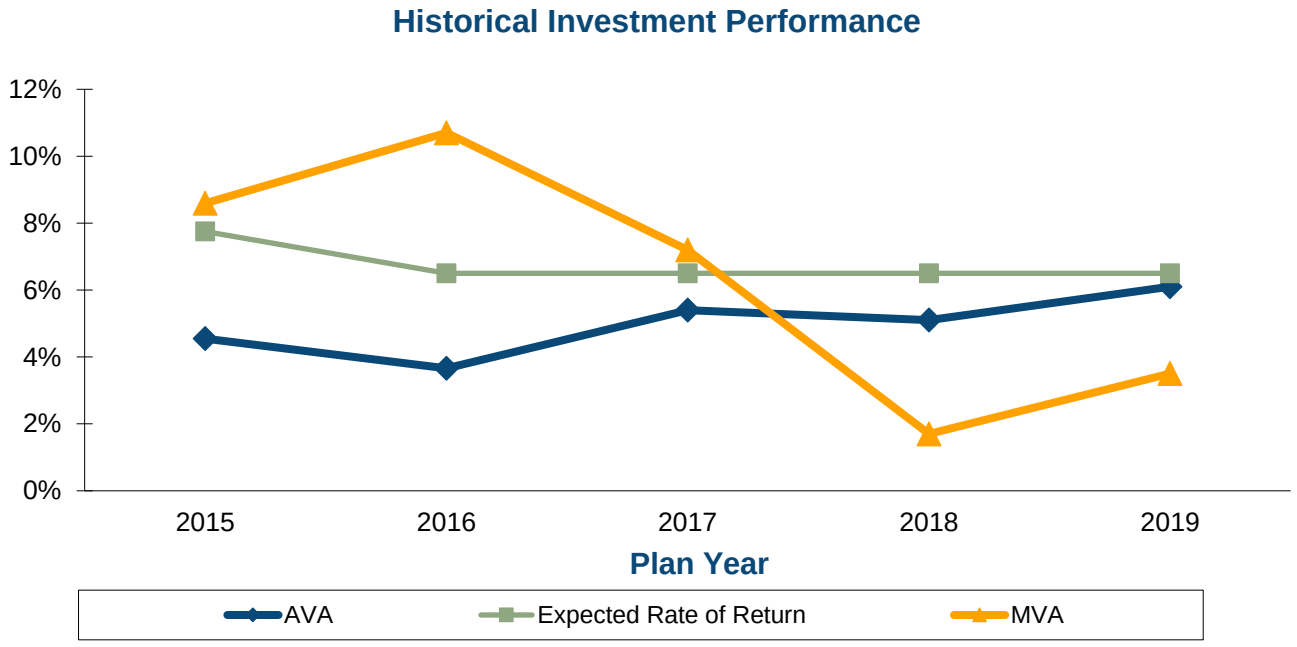
Actuarial Value of Assets (AVA)

Prior to reflecting method or assumption changes, asset experience for the 2019 plan year was less favorable than expected, generating a net actuarial loss of approximately $147,000. The rate of return on actuarial assets was approximately 6.0% versus the assumed rate of return of 6.5%.

The return on the Market Value of Assets was 3.5% in the 2019 plan year. However, the asset valuation method is five-year smoothing. The loss from the investment will be recognized gradually in the next five years.

A summary of historical investment performance over the past five years is shown in the following graph.



Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
October 1, 2019 unfunded Actuarial Accrued Liability		19,416,001
Contributions	($143,582)	
Expenses	260,938	
Value of benefit accruals	2,751	
Interest	1,275,907	
Expected change		1,396,014
Asset Gain/Loss (AVA)	147,285	
Liability Gain/Loss	(44,874)	
Plan changes	0	
Assumption changes	(151,489)	
Impact of changes		(49,078)
October 1, 2020 unfunded Actuarial Accrued Liability		20,762,937

H. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Inactive participants with deferred benefits	Participants in pay status	Total
2016	52	640	247	939
2017	50	608	280	938
2018	43	580	315	938
2019	38	542	364	944
2020	34	507	399	940

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September 2019, 2.92% for the first 25 years and 3.07% for periods greater than 25 years to PBGC interest rates under ERISA Section 4044 applicable to September 2020, 1.98% for the first 20 years and 1.57% for periods greater than 20 years.
- The Current Liability interest rate was changed from 3.02%, the highest rate of the IRS statutory corridor to 2.19%, the lowest rate of the IRS statutory corridor.
- The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the SOA Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2019 to the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2020.
- The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the the Pri-2012 Contingent Survivor Mortality Table with generational projection of Scale MP-2019 to the Pri-2012 Contingent Survivor Mortality Table with generational projection of Scale MP-2020.
- The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2019 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2020 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.
- The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2019 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2020 valuation dates for males and females.

Please see Appendix A and Appendix B for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

This valuation reflects the plan provisions in effect on October 1, 2020, which are the same provisions that were valued in the October 1, 2019 actuarial valuation report except as follows:

- An increase in the annual benefit limit under section 415(b) from $225,000 to $230,000.

Please see Appendix C for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of September 30, 2020 is shown below.

	10/1/2019	10/1/2020
1. Assets		
a. Certificates of deposit	$124,819	$604,874
b. Interest-bearing cash	809,481	820,661
c. Other general investments	29,190,469	26,933,881
d. Receivable employer contributions	20,710	29,646
e. Other receivable income	131,913	207,510
f. Total	30,277,392	28,596,572
2. Liabilities		
a. Operating payables	0	0
b. Other liabilities	42,353	44,022
c. Total	42,353	44,022
3. Total [(1f) - (2c)]	30,235,039	28,552,550

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from September 30, 2019 to September 30, 2020 is shown below.

1.	Market Value of Assets as of September 30, 2019	$30,235,039
2.	Income	
	a. Contributions (w/o Receivables)	113,935
	b. Dividends	8,460
	c. Realized & Unrealized Gain/(loss)	1,134,504
	d. Other Income	475
	e. Total	1,257,374
3.	Disbursements	
	a. Benefit payments	2,583,933
	b. Administrative expenses	263,369
	c. Investment Expense	122,208
	d. Total	2,969,510
4.	Net increase / decrease [(2e) - (3d)]	(1,712,136)
5.	Contributions Receivable	$29,647
6.	Market Value of Assets as of September 30, 2020 [(1) + (4) + (5)]	$28,552,550

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of September 30, 2020 is determined below.

1.	Market Value of Assets as of September 30, 2020			$28,552,550
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. September 30, 2020	(856,239)	80%	(684,991)
	b. September 30, 2019	(1,475,239)	60%	(885,143)
	c. September 30, 2018	224,442	40%	89,777
	d. September 30, 2017	1,258,649	20%	251,730
	e. Total			(1,228,627)
3.	Preliminary Actuarial Value of Assets as of September 30, 2020 [(1) - (2e)]			29,781,177
4.	Actuarial Value of Assets as of September 30, 2020 [(3), but not < 80% x (1), nor > 120% x (1)]			29,781,177

Exhibit 4

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. The Asset (Gain) / Loss for the plan year ending September 30, 2020 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of September 30, 2019	$30,728,716
	b. Employer contributions for plan year	143,582
	c. Benefit payments*	2,583,933
	d. Administrative expenses**	260,938
	e. Expected investment return based on 6.50% interest rate	1,901,035
	f. Expected Actuarial Value of Assets as of September 30, 2020 [(a) + (b) - (c) - (d) + (e)]	29,928,462
2.	Actuarial Value of Assets as of September 30, 2020	29,781,177
3.	Asset (Gain) / Loss [(1f) - (2)]	147,285
4.	Estimated investment return on Actuarial Value of Assets	6.0%

*Assumes benefit payments are paid at mid-year.

** Prior year administrative expenses loading paid at beginning of the year.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending September 30, 2020 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

Date of Contribution	Contribution Amount	Interest Credited under Funding Standard Account
November 15, 2019	$1,235	$70
December 15, 2019	6,922	355
January 15, 2020	16,922	774
February 15, 2020	9,175	369
March 15, 2020	11,102	389
April 15, 2020	17,307	511
May 15, 2020	9,115	221
June 15, 2020	23,320	437
July 15, 2020	5,458	74
August 15, 2020	6,777	55
September 15, 2020	6,602	18
October 15, 2020	29,647	0
Total	$143,582	$3,273

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of October 1, 2019 and October 1, 2020 are determined below.

	10/1/2019	10/1/2020
1. Normal Cost		
a. Beginning of year Normal Cost	$2,751	$2,085
b. Beginning of year loading for administrative expenses	260,938	263,369
c. Total	263,689	265,454
2. Actuarial Accrued Liability		
a. Active participants	1,290,056	1,263,529
b. Retired participants	24,397,685	26,598,421
c. Terminated vested participants	23,088,147	21,278,900
d. Beneficiaries in pay	1,368,829	1,403,264
e. Total	50,144,717	50,544,114
3. Actuarial Value of Assets	30,728,716	29,781,177
4. Unfunded Actuarial Accrued Liability [(2e) - (3)]	19,416,001	20,762,937

Exhibit 7

Funding Standard Account

The Funding Standard Account for the plan year ending September 30, 2019 and September 30, 2020 is determined below.

	9/30/2019	9/30/2020
1. Outstanding balances		
a. Amortization charges	$11,329,071	$10,496,074
b. Amortization credits	829,000	942,464
2. Charges to Funding Standard Account		
a. Funding Deficiency	8,915,930	11,209,327
b. Normal Cost	263,689	265,454
c. Amortization charges	1,569,762	1,526,240
d. Interest on (a), (b), and (c) to end of plan year	698,710	845,066
e. Total	11,448,091	13,846,087
3. Credits to Funding Standard Account		
a. Credit Balance	0	0
b. Employer contributions for plan year	143,582	TBD*
c. Amortization credits	86,300	101,428
d. Interest on (a), (b), and (c) to end of plan year	8,882	TBD*
e. Full Funding Credit	0	0
f. Total	238,764	TBD*
4. Credit Balance / (Funding Deficiency) [(3f) – (2e)]	(11,209,327)	TBD*

* To be determined.

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning October 1, 2020 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of October 1, 2020	$11,209,327
	b. Normal Cost	265,454
	c. Amortization charges (on $10,496,074)	1,526,240
	d. Interest on (a), (b), and (c) to end of plan year	845,066
	e. Additional funding charge	0
	f. Total	13,846,087
2.	Credits for plan year	
	a. Amortization credits (on $942,464)	101,428
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	6,593
	d. Total	108,021
3.	Current Annual Cost for plan year [(1f) - (2d)]	13,738,066
4.	Full funding credit for plan year	
	a. Full funding limitation	47,812,983
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of October 1, 2020	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	13,738,066

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending September 30, 2020 is determined below.

1.	Unfunded Actuarial Accrued Liability as of October 1, 2019	$19,416,001
2.	Normal Cost as of October 1, 2019	263,689
3.	Interest on (1) and (2) to end of plan year	1,279,180
4.	Subtotal [(1) + (2) + (3)]	20,958,870
5.	Employer contributions for plan year	143,582
6.	Interest on (5) to end of plan year	3,273
7.	Subtotal [(5) + (6)]	146,855
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	(151,489)
	c. Changes in cost method	0
	d. Total	(151,489)
9.	Expected unfunded Actuarial Accrued Liability as of October 1, 2020 [(4) - (7) + (8d)]	20,660,526
10.	Actual unfunded Actuarial Accrued Liability as of October 1, 2020	20,762,937
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	147,285
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(44,874)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	102,411
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	102,411

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2020 are determined below.

1. Charges as of October 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2006	Actuarial Loss (1)	$18,120	1	$18,120
b.	October 1, 2007	Actuarial Loss (1)	18,610	2	36,086
c.	October 1, 2008	Actuarial Loss (1)	14,590	3	41,154
d.	October 1, 2009	Actuarial Loss (1)	3,263	4	11,905
e.	October 1, 2010	Actuarial Loss (1)	30,720	5	135,963
f.	October 1, 2011	Actuarial Loss (1)	224,444	6	1,157,164
g.	October 1, 2011	Change in Assumptions (4)	232,510	6	1,198,745
h.	October 1, 2012	Change in Assumptions (4)	6,862	7	40,080
i.	October 1, 2013	Actuarial Loss (1)	37,406	8	242,564
j.	October 1, 2013	Change in Assumptions (4)	7,013	8	45,480
k.	October 1, 2014	Actuarial Loss (1)	52,125	9	369,501
l.	October 1, 2014	Change in Assumptions (4)	7,120	9	50,472
m.	October 1, 2014	Plan Amendment (3)	18,180	9	128,871
n.	October 1, 2015	Change in Assumptions (4)	7,563	10	57,905
o.	October 1, 2015	Actuarial Loss (1)	96,434	10	738,305
p.	October 1, 2016	Actuarial Loss (1)	43,028	11	352,347
q.	October 1, 2016	Change in Assumptions (4)	610,734	11	5,001,198
r.	October 1, 2017	Chnge in Assumptions (4)	9,721	12	84,464
s.	October 1, 2017	Actuarial loss (1)	57,690	12	501,268
t.	October 1, 2018	Actuarial Loss (1)	19,880	13	182,071
u.	October 1, 2020	Actuarial Loss (1)	10,227	15	102,411
v.	Total		1,526,240		10,496,074

2. Credits as of October 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2012	Actuarial Gain (1)	$3,703	7	$21,630
b.	October 1, 2018	Change in Assumption (4)	53,441	13	489,454
c.	October 1, 2019	Change in Assumption (4)	19,669	14	188,821
d.	October 1, 2019	Actuarial Gain (1)	9,487	14	91,070
e.	October 1, 2020	Change in assumption (4)	15,128	15	151,489

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
f.	Total		101,428		942,464
3.	Net outstanding balance [(1v) - (2f)]				9,553,610
4.	Credit Balance as of October 1, 2020				(11,209,327)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				20,762,937
7.	Unfunded Actuarial Accrued Liability as of October 1, 2020, minimum $0				20,762,937

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.19%. The Current Liability as of October 1, 2020 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Active participants	34	$2,343,615	$2,348,472
b. Participants in pay status	399	43,413,914	43,413,914
c. Participants with deferred benefits	507	39,961,893	39,961,893
d. Total	940	85,719,422	85,724,279

2. Expected increase in Current Liability for benefit accruals during year	5,654
3. Expected release from Current Liability during year	3,344,814
4. Expected plan disbursements during year	3,602,446
5. Market Value of Assets	28,552,550
6. Current Liability funded percentage [(5) ÷ (1d)]	33.31%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending September 30, 2021 and the tax year ending September 30, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Actuarial Accrued Liability		
a. Actuarial Accrued Liability at beginning of year	$50,544,114	$50,544,114
b. Normal Cost	265,454	265,454
c. Value of assets		
i. Lesser of actuarial and market value at beginning of year	28,552,550	28,552,550
ii. Credit Balance (not < $0)	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	28,552,550	28,552,550
d. Interest 6.50% on (a), (b), & (civ)		
(i) Interest on liabilities: items (a) and (b)	3,302,622	3,302,622
(ii) Interest on assets: item (c)(iv)	1,855,916	1,855,916
e. Full Funding Limitations [(a) + (b) - (c)(iv) + (d)(i) – (d)(ii), but not <$0]	23,703,724	23,703,724
2. Current Liability Full Funding Limitations	47,812,983	89,926,072
3. Applicable Full Funding Limitation [max {(1e),(2)}]	47,812,983	89,926,072

Exhibit 13

Current Liability Full Funding Limitation

The Current Liability Full Funding Limitation for the plan year ending September 30, 2020 and the tax year ending September 30, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Current Liability		
a. Current Liability at beginning of year	85,724,279	85,724,279
b. Normal Cost	269,023	269,023
c. Benefit disbursements	3,344,814	3,344,814
d. Expenses included in Normal Cost	263,369	263,369
e. Interest at 2.19%		
i. Interest on items (a) + (b) - (d)	1,877,486	1,877,486
ii. Interest on item (c) for ½ year	36,427	36,427
f. Current Liability at end of year: [(a) + (b) - (c) - (d) + (e)(i) - (e)(ii)]	84,226,178	84,226,178
2. Assets		
a. Actuarial Value of Assets at beginning of year	29,781,177	29,781,177
b. Undeducted employer contributions	N/A	N/A
c. Benefit disbursements	3,339,077	3,339,077
d. Expenses	263,369	263,369
e. Employee contributions	0	0
f. Return at 6.50%		
i. Return on items (a) - (d)	1,918,658	1,918,658
ii. Return on items (b) + (c) – (e) for ½ year	106,812	106,812
g. Assets at end of year: [(a) - (b) - (c) - (d) + (e) + (f)(i) - (f)(ii)]	27,990,577	27,990,577
3. Current Liability Full Funding Limitation [90% × (1f) - (2g), but not < $0, for minimum required contribution, 140% × (1f) - (2g), for maximum deductible contribution]	47,812,983	89,926,072

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning October 1, 2020 is determined below.

1.	Minimum Required Contribution for plan year beginning October 1, 2020	$13,738,066
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	265,454
	b. Amortization payment on 10-year limitation bases	2,711,945
	c. Interest to earlier of tax year end or plan year end	193,531
	d. Total	3,170,930
3.	Full funding limitation for tax year	47,812,983
4.	Unfunded 140% of Current Liability as of September 30, 2021	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	84,226,178
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	27,990,577
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	89,926,072
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	89,926,072

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Please consult your tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of September 30, 2020 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. October 1, 2020	$2,711,945	10	$20,762,937
b. Total	2,711,945		20,762,937

2.	Net outstanding balance	20,762,937
3.	Undeducted employer contributions	0
4.	Balance test [(2) - (3)]	20,762,937
5.	Unfunded Actuarial Accrued Liability as of September 30, 2020	20,762,937

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of October 1, 2019 and October 1, 2020 is shown below.

	10/1/2019	10/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,288,965	$1,261,826
b. Retired participants	24,397,685	26,598,421
c. Terminated vested participants	23,088,147	21,278,900
d. Beneficiaries	1,368,829	1,403,264
e. Total	50,143,626	50,542,411
2. Present Value of non-vested Accumulated Plan Benefits	1,091	1,703
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	50,144,717	50,544,114
4. Market Value of Assets	30,235,039	28,552,550
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	60.30%	56.49%
b. All benefits [(4) ÷ (3)]	60.30%	56.49%
6. Actuarial Value of Assets	$30,728,716	$29,781,177
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	61.28%	58.92%
b. All benefits [(6) ÷ (3)]	61.28%	58.92%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from October 1, 2019 to October 1, 2020 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of October 1, 2019	$50,144,717
2.	Changes	
	a. Reduction in discount period	3,176,751
	b. Benefits accumulated plus actuarial (gain)/loss	(41,932)
	c. Benefit payments	(2,583,933)
	d. Plan amendments	0
	e. Change in assumptions	(151,489)
	f. Total	399,397
3.	Present Value of all Accumulated Plan Benefits as of October 1, 2020 [(1) + (2f)]	50,544,114

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. hese liabilities have been determined as of September 30, 2020 based on 1.98% for the first 20 years and 1.57% for periods greater than 20 years. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

	9/30/2020
1. Present Value of Vested Benefits	
a. Active participants	$2,206,591
b. Retired participants	44,296,029
c. Terminated vested participants	41,596,679
d. Total vested benefits	88,099,299
2. Market Value of Assets	28,552,550
3. Funded ratio [(2) ÷ (1d)]	32.41%
4. Unfunded vested benefit liability [(1d) - (2), but not less than $0]	$59,546,749

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning October 1, 2019 and October 1, 2020 is shown below.

	10/1/2019	10/1/2020
1. Active participants		
a. Count	38	34
b. Average age	48.1	48.5
c. Average vesting service	15.0	15.3
2. Retired participants		
a. Count	320	352
b. Average age	67.1	67.5
c. Total annual benefits	$2,315,993	$2,541,626
d. Average annual benefit	7,238	7,221
3. Terminated vested participants		
a. Count	514	482
b. Average age	53.5	53.9
c. Total annual benefits	$2,511,062	$2,297,437
d. Average annual benefit	4,885	4,766
4. Beneficiaries		
a. In pay Count	44	47
b. Deferred count	28	25
c. Average age	63.7	64.5
d. Total annual benefits	$258,262	$253,626
e. Average annual benefit	3,587	3,523

Exhibit 20

Change in Participant Counts

The change in participant counts from October 1, 2019 to October 1, 2020 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 10/1/2019	38	514	320	72*	944
Retired	0	(36)	36	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(1)	0	0	0	(1)
Terminated vested	(5)	5	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	(1)	0	1	0
Died without beneficiary	0	0	(5)	(1)	(6)
Rehired	0	0	0	0	0
New during plan year	2	0	0	0	2
Data correction	0	0	1	0	1
As of 10/1/2020	34	482	352	72*	940

*The above participant counts include 5 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2020 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24											
25–29		1									1
30–34			2								2
35–39		3	1								4
40–44		1	1		1	1					4
45–49		2	2		1	2					7
50–54			2		3			1			6
55–59					3			1	2		6
60–64					1			1	1		3
65–69						1					1
70+											
Total		7	8		9	4		3	3		34

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

The trustees elected to adopt the Pension Relief Act of 2010 (PRA 2010). The difference between the expected and actual return for the 2008 and 2009 plan years was spread over a 10 year period in the computation of the actuarial value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 2.19% (previously, 3.02%)

Withdrawal Liability: 1.98% for the first 20 years, and 1.57% thereafter (previously, 2.92% for the first 25 years, and 3.07% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $263,369.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2020.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2020.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2020 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2020 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age, or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to October 2019, 2.92% for the first 25 years and 3.07% for periods greater than 25 years to PBGC interest rates under ERISA Section 4044 applicable to September 2020 1.98% for the first 20 years and 1.57% for periods greater than 20 years.

(2) The Current Liability interest rate was changed from the highest rate of the IRS statutory corridor to the lowest rate of the IRS statutory corridor.

(3) The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2019 to the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2020.

(4) The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the Pri-2012 Contingent Survivor Mortality table with generational projection of Scale MP-2019 the Pri-2012 Contingent Survivor Mortality table with generational projection of Scale MP-2020.

(5) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2019 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2020 valuation dates for males and females.

(6) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2019 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2020 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2020 is $230,000.

Plan Changes

An increase in the annual benefit limit under section 415(b) from $225,000 to $230,000.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the projections are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan and the Plan's maturity.

DEFINITION AND IDENTIFICATION LANGUAGE FOR EACH POTENTIAL RISK

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level. Since the passage of ARPA, The likelihood that the PBGC will become insolvent has been signficantly reduced.

Identification: The Plan currently has a risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is larger than current contributions. There is a small risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Participants in this Plan bear all of the inflation risk for benefits earned in the past.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: The plan's liabilities are heavily weighted toward inactive liabilities.Therefore, the plan has maturity risk.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has early retirement benefits reduced by actuarial equivalent factors. The plan is not subject to this risk.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan’s future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: Unless otherwise stated, the pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in the 2020 Actuarial Valuation Report. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension

liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 10.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.4%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in the 2020 Actuarial Valuation Report. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this report.

Employer withdrawal risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population is decreasing. There are currently 27 inactive participants for every active. A decline in the active population may require higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status on to the Plan's investment returns.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights and features on future

accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the deep red (critical and declining) zone and is 59% funded based on the Actuarial Value of Assets and 56% funded based on the Market Value of Assets. The trustees had adopted a rehabilitaion plan since 2012 to remove the early retirement subsidy and to increase employer contribution rate by 10% every year.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent within next 10 years. The Plan maybe eligible to apply for SFA when available to avoid insolvency.

Communications Workers of America Local 1109 Pension Plan

Solvency Projection Report

February 2020

Prepared by:

Milliman

Communications Workers of America Local 1109 Pension Plan

Solvency Projection Report

Milliman has performed a solvency projection for the Communications Workers of America Local 1109 Pension Plan (the "Fund" or "Plan"), which illustrates asset projections taking into consideration the projected asset returns, employer contributions, benefit payments, and Plan expenses over the next several years.

This solvency projection reflects the December 31, 2019 market value of assets of $29.9 million provided by Segal Marco Advisors and participant data, liabilities and projected benefit payments from the October 1, 2018 Actuarial Valuation report dated October 3, 2019. The industry activity assumptions are the same as those used in the 2019 Actuarial Certification dated December 27, 2019. The starting point for the projections in this report are based on the plan provisions, assumptions and methodology as summarized in our October 1, 2018 Actuarial Valuation report unless stated otherwise.

The chart on the following page provides the results of our projection.

Communication Workers of America Local 1109 Pension Plan

Solvency Projections

Plan Year	Investment Return	Beginning of Year Market Value	Employer Contributions	Benefit payments and administrative expenses	Investment Income	End of Year Market Value
2018	0.40%	$32,072,672	$141,078	($3,023,726)	$124,022	$29,314,046
2019*	10.17%	$29,314,046	$121,315	($3,349,788)	$2,821,117	$28,906,690
2020	6.50%	$28,906,690	$114,727	($3,511,022)	$1,770,293	$27,280,688
2021	6.50%	$27,280,688	$114,727	($3,708,021)	$1,658,301	$25,345,695
2022	6.50%	$25,345,695	$111,433	($3,905,924)	$1,526,091	$23,077,296
2023	6.50%	$23,077,296	$104,845	($4,128,072)	$1,371,328	$20,425,396
2024	6.50%	$20,425,396	$98,257	($4,238,785)	$1,195,202	$17,480,070
2025	6.50%	$17,480,070	$94,963	($4,314,709)	$1,001,222	$14,261,546
2026	6.50%	$14,261,546	$85,082	($4,378,116)	$789,673	$10,758,184
2027	6.50%	$10,758,184	$81,788	($4,401,831)	$561,091	$6,999,233
2028	6.50%	$6,999,233	$78,494	($4,446,974)	$315,210	$2,945,963
2029	6.50%	$2,945,963	$71,906	($4,446,684)	$51,546	($1,377,269)
2030	6.50%	($1,377,269)	$52,398	($4,410,826)	($228,941)	($5,964,638)
2031	6.50%	($5,964,638)	$46,115	($4,355,017)	($525,536)	($10,799,076)

* Based on the December 31, 2019 market value of assets of $29,937,979 as communicated to us on January 30, 2020.
Also assumes that the plan will earn 6.5% for the remainder of the projection.

Please note that all the caveats as shown in our 2019 zone certification dated December 27, 2019 still apply.

Summary of Results

As shown above, the Plan is projected to become insolvent by the end of the 2029 plan year. At that time, the Plan will require financial assistance from the PBGC to pay Plan benefits and administrative expenses. A year prior to the insolvency, the Plan must apply for financial assistance and reduce all benefits to the maximum benefit allowed under PBGC regulations. Future Plan experience could change the insolvency year.

Limited Use

Milliman's work is prepared solely for the internal business use of the Trustees. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception. The Trustees may provide a copy of Milliman's work, in its entirety, to its professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Statements of Reliance and Limitations

This report has been prepared for the internal use of and is only to be relied upon by the Trustees of the Communication Workers of America Local 1109 Pension Plan. No portion of this report may be disclosed to any other party without Milliman's prior written consent. In the event such consent is given, the report must be provided in its entirety.

Except as otherwise indicated in this report, the explanatory notes, including statements of reliance and limitations on use reflected in our October 1, 2018 actuarial valuation report dated October 3, 2019 still apply.

We have assumed generally that actuarial experience is as anticipated in the relevant actuarial assumptions used for the ERISA funding valuation. In addition, unless stated otherwise in a given scenario, our forecast is based on:

- October 1, 2018 participant data and October 1, 2018 actuarial liability projected through the projection period, as provided in our valuation report dated October 3, 2019.
- Unaudited market value of assets of $29.9 million as of December 31, 2019 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the remainder of the plan year ended September 30, 2020 and for every year thereafter. No future asset gains or losses are reflected.
- The administrative expense load to the Normal Cost was set at $250,000 at the beginning of the 2019 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2019 plan year.
- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2019 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees and Fund office. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2019	2020	2021	2022	2023	2024	2025
Active Count	37	34	33	30	28	26	25

Plan Year Beginning	2026	2027	2028	2029	2030	2031
Active Count	22	21	20	18	15	14

- Estimated contributions of $121,000 for 2019 plan year, 115,000 for 2020 and 2021 and decreasing in 2022 and later years based on the projected active population. Amounts were developed from the average of participant contribution during the 2018 plan year (10/1/2018 to 9/30/2019) plus the withdrawal liability payment from a former withdrew employer.
- Plan provisions used in the October 1, 2018 actuarial valuation.
- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2018 actuarial valuation results.

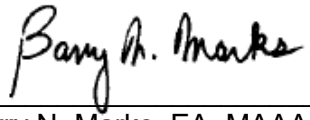
This report has been completed based on our current understanding of published guidance, but is subject to change upon final regulations or additional guidance from the IRS. As we cannot offer legal advice in our capacity, we leave it to Counsel to determine whether any legal issues covered in this report are consistent with the requirements of PRA 2010, the Multiemployer Pension Relief Act of 2014 and related guidance.

To produce future results, the model relies on certain algorithms or rules of thumb for developing liabilities under different benefit accrual patterns. Since these algorithms are approximations, they will differ from results computed directly from our valuation systems for a specific valuation.

The outcomes from the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

We are consulting actuaries for Milliman Inc., members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. To the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Victor P. Harte, EA, MAAA
Principal & Consulting Actuary



Barry N. Marks, EA, MAAA
Principal & Consulting Actuary

February 6, 2020
Date

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Milliman

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December 28, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2020 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2020 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Victor P. Harte, EA, MAAA
Principal and Consulting Actuary

c: Board of Trustees
Fund Administrator

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Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2020

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2019	61.28%	135,000	(11,217,000)
10/1/2020	57.68%	133,000	(13,650,000)
10/1/2021	53.51%	123,000	(16,295,000)
10/1/2022	48.19%	119,000	(19,181,000)
10/1/2023	42.45%	119,000	(22,326,000)
10/1/2024	36.44%	111,000	(25,730,000)
10/1/2025	30.87%	111,000	(29,327,000)
10/1/2026	24.19%	100,000	(32,690,000)
10/1/2027	16.63%	96,000	(36,277,000)
10/1/2028	8.22%	92,000	(40,059,000)
10/1/2029	0.00%	88,000	(44,001,000)
10/1/2030	0.00%	67,000	(48,021,000)
10/1/2031	0.00%	61,000	(51,525,000)
10/1/2032	0.00%	57,000	(55,101,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2020 is projected to be 57.68%.

As of October 1, 2020, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2020	Pass	Fail	Fail	Pass
10/1/2021	Pass	Fail	Fail	Pass
10/1/2022	Fail	Fail	Fail	Pass
10/1/2023	Fail	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Fail
10/1/2025	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2020

The ratio of inactive to active participants in the plan as of October 1, 2020 is projected to be approximately 26.6 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2020, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2020 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Victor P. Harte
Enrolled Actuary #20-04649

December 28, 2020
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2020

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - October 1, 2019 participant data and October 1, 2019 actuarial liability projected through the projection period, as provided in our valuation report dated December 16, 2020.

   - Unaudited market value of assets of $26.8 million as of September 30, 2020 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2021 and for every year thereafter. No future asset gains or losses are reflected.

   - The administrative expense load to the Normal Cost was set at $261,000 at the beginning of the 2020 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2020 plan year.

   - The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2020 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees and Fund office. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2020	2021	2022	2023	2024	2025	2026
Active Count	34	32	30	29	27	26	23

Plan Year Beginning	2027	2028	2029	2030	2031	2032
Active Count	22	21	20	17	16	15

   - Estimated contributions of $133,000 for 2020 plan year, $123,000 for 2021, $119,000 for 2022 and 2023 and decreasing in 2024 and later years based on the projected active population. Amounts were developed from the average of participant contribution during the 2019 plan year (10/1/2019 to 9/30/2020) plus the withdrawal liability payment from a formerly withdrawn employer.

   - Plan provisions used in the October 1, 2019 actuarial valuation, a copy of which is attached.

   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2019 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2020

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 28, 2020, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2020

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2020 – September 30, 2021 (actuarial certification required by December 29, 2020).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Mary Gentile, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Victor P. Harte
Address:	Milliman, Inc. 150 Clove Road, 10th Floor Little Falls, NJ 07424
Telephone Number:	(973) 278-8860
EA#	20-04649
Certification Date:	December 28, 2020

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2020

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2020

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[3]

Not Critical of Endangered ("Green Zone " Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

[3] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers of America Local 1109 Pension Plan

October 1, 2021 Actuarial Valuation

Prepared by:

Victor P. Harte, EA, MAAA
Principal & Consulting Actuary

Abby Kendig, EA, MAAA, CEBS
Consulting Actuary

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Little Falls, NJ 07424
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Issued November 1, 2022

October 1, 2021 Actuarial Valuation of the Communications Workers of America Local 1109 Pension Plan

The actuarial valuation of the Communications Workers of America Local 1109 Pension Plan (the "Plan") for the plan year beginning October 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

The American Rescue Plan Act of 2021 (ARPA) signed in law on March 11, 2021, provided funding relief for financially troubled multiemployer plans with special financial assistance (SFA) if certain conditions were met. Since this plan was certified as critical and declining, the plan may be eligible for this SFA and apply to the PBGC for this special assistance. Based on projected insolvency and size of the plan, the plan is not yet eligible to apply for this assistance. ARPA also provided funding relief in certain situations. However, since the Plan was already in Critical and Declining status and projected to be insolvent in the next 10 years, the funding relief does not apply. No provisions from ARPA were reflected in this valuation

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Communications Workers of America Local 1109 Pension Plan as of October 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning October 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of September 30, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of September 30, 2021 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending September 30, 2021, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman's work product but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Fund office and Syntonic Systems of New York. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different, and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Victor P. Harte, EA, MAAA
Principal & Consulting Actuary
Enrolled Actuary Number 20-04649

Abby Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 20-07706

November 1, 2022

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	10/1/2020	10/1/2021
Assets		
Market Value of Assets (MVA)	$28,552,550	$31,354,220
Investment yield in prior Plan Year	3.5%	20.5%
Actuarial Value of Assets (AVA)	$29,781,177	$29,378,901
Investment yield in prior Plan Year	6.0%	8.3%
Prior Year Contributions	143,582	$512,660
Valuation Liabilities		
Normal Cost	$265,454	$410,157
Actuarial Accrued Liability (AAL)	50,544,114	50,912,325
Unfunded Actuarial Accrued Liability (AAL – AVA)	20,762,937	21,533,424
Valuation Interest Rate	6.50%	6.50%
Current Liability	$85,724,279	$87,322,942
Current Liability interest rate	2.19%	1.95%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	$0	$0
Funding Deficiency at end of prior Plan Year	11,209,327	13,211,555
Minimum Required Contribution (before Credit Balance)	13,738,067	15,969,592
Minimum Required Contribution (after Credit Balance)	13,738,066	15,969,592
Maximum Deductible Contribution	89,926,072	92,416,360

	Actuarial Valuation for Plan Year Beginning	
	10/1/2020	10/1/2021
FASB ASC Topic 960 Liabilities		
Present Value of Accrued Benefits (PVAB)	$50,544,114	$50,912,325
Unfunded Present Value of Accrued Benefits (PVAB-MVA)	21,991,564	19,558,105
Funded Percentage based on Market Value of Assets (MVA÷PVAB)	56.49%	61.58%
Present Value of Vested Benefits (PVVB)	$50,542,411	50,911,040
Funded Percentage based on Market Value of Assets (MVA÷PVVB)	56.49%	61.59%
Interest rate	6.50%	6.50%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$88,099,299	83,916,186
Market Value of Assets for Withdrawal Liability	(28,552,550)	(31,354,220)
Unfunded Present Value of Vested Benefits	59,546,749	52,561,966
Withdrawal Liability Interest Rate	1.98% for the first 20 years, and 1.57% thereafter	2.13% for the first 25 years, and 2.23% thereafter
Participant Data		
Active participants	34	38
Inactive participants with deferred benefits	482	432
Retired participants	352	392
Beneficiaries	72	74
Total participants	940	936
Total Benefits in pay status	$2,684,358	$2,991,388
Average Benefit in pay status	6,728	6,768
Certification Status	Critical and Declining	Critical and Declining

B. Contributions for the 2021 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

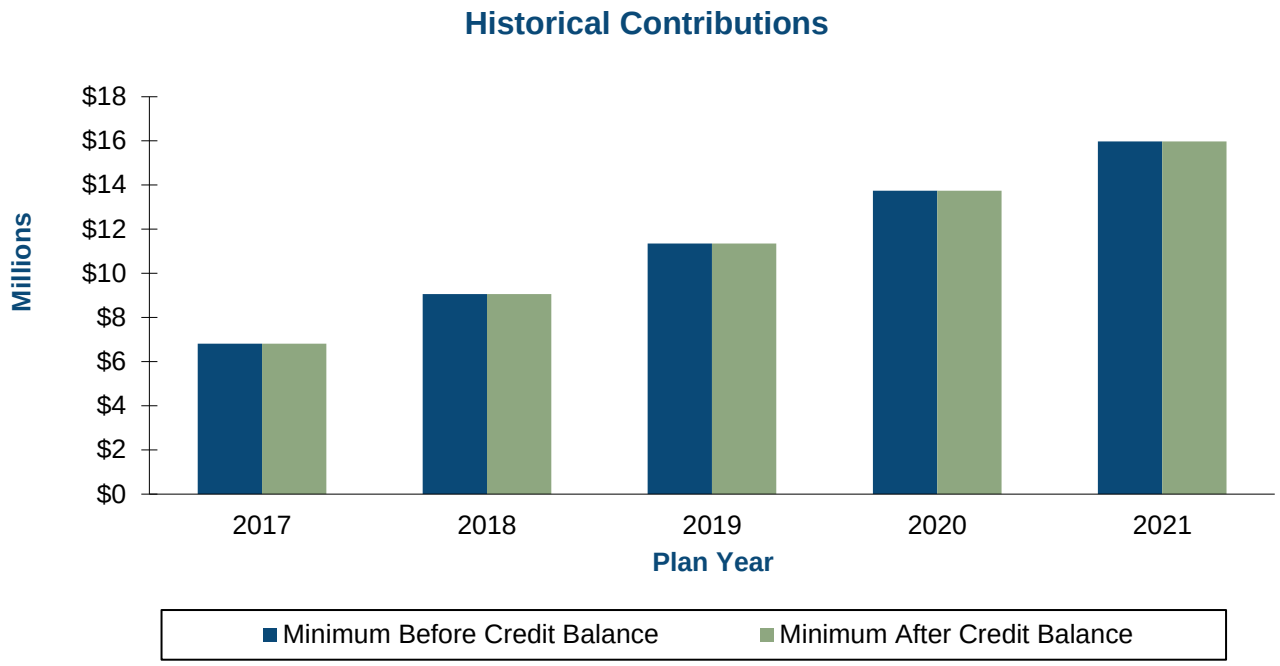
If contributions are insufficient to meet these plan costs, the plan's existing credit balance, if any, may be used to offset the costs. If there is no existing credit balance, the plan will incur a funding deficiency which will be added to the plan cost each year until enough contributions are deposited to cover the plan costs including any projected funding deficiency. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2017	273,412	1,692,187	6,813,005	6,813,005	158,814	(6,650,562)
2018	264,507	1,599,312	9,067,816	9,067,816	148,406	(8,915,930)
2019	263,689	1,483,463	11,356,182	11,356,182	143,582	(11,209,327)
2020	265,454	1,424,812	13,738,066	13,738,066	512,660	(13,211,555)
2021	410,157	1,373,210	15,969,592	15,969,592	TBD *	TBD*

*To be determined

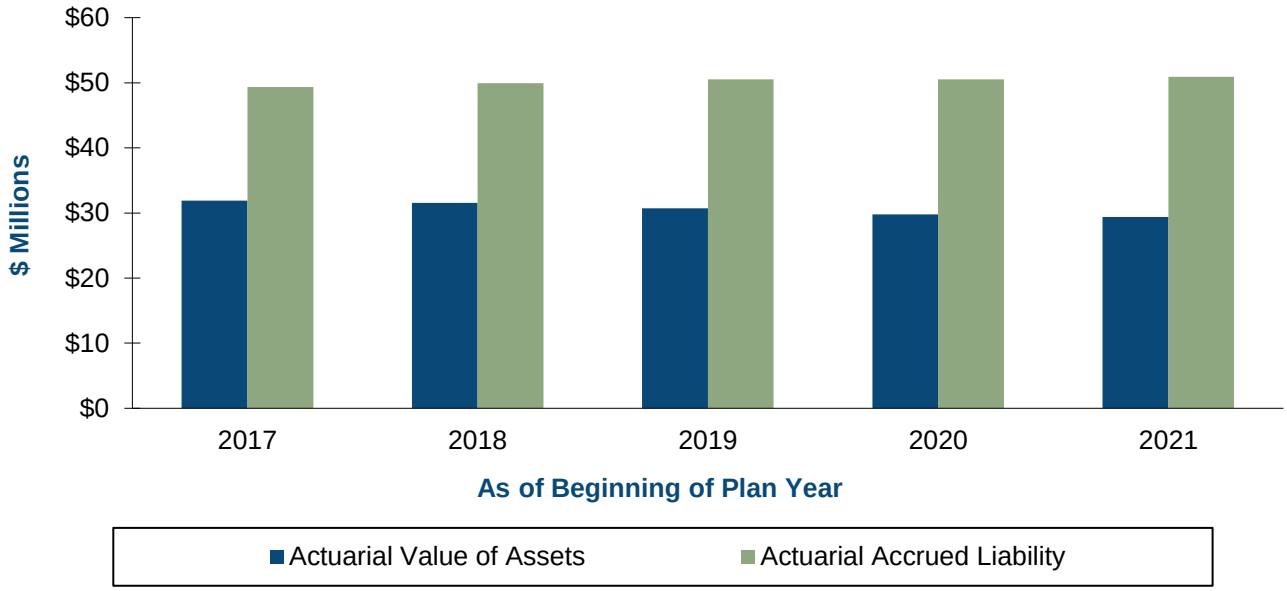
Because the Plan's Credit Balance is below $0, the Funding Deficiency is included in the calculation of the Minimum Required Calculation.

The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.



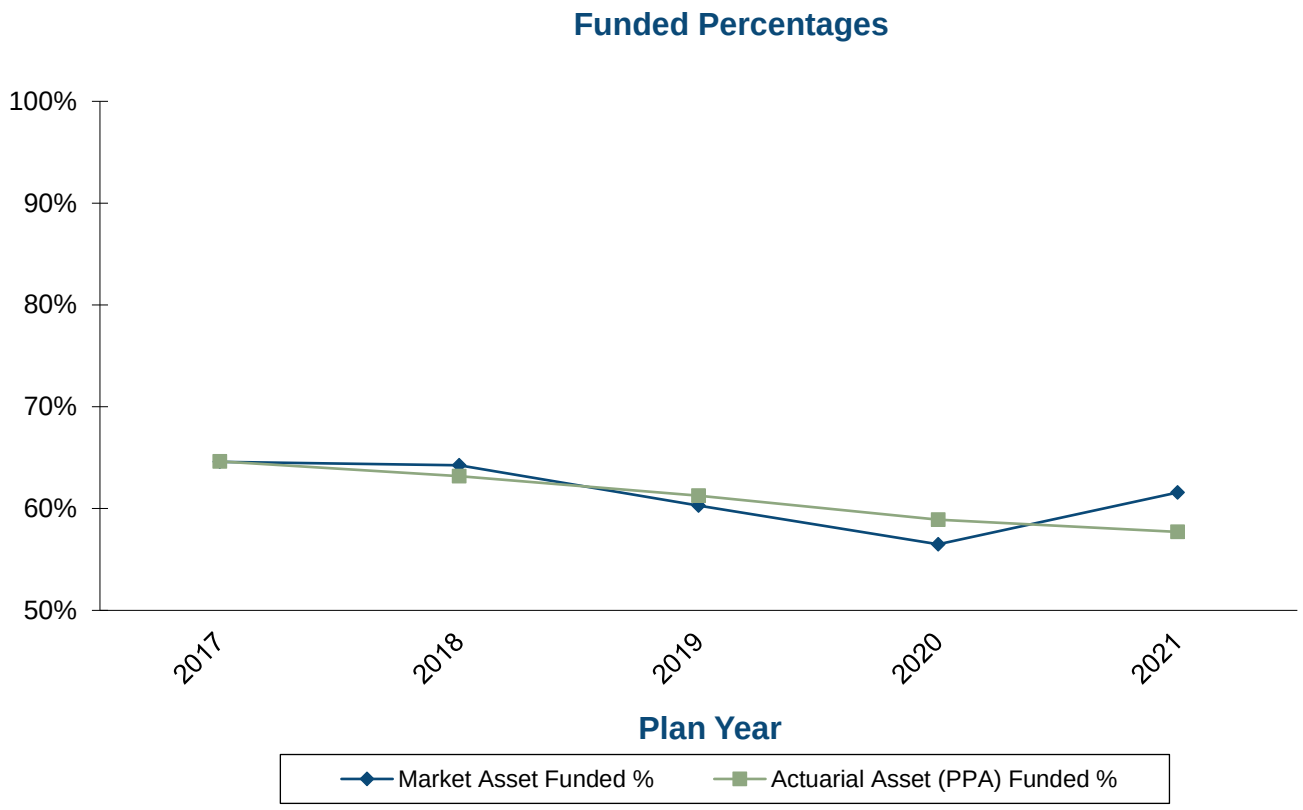
Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



C. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of 5 years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



D. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2017-2021, as shown below. The 2022 funded percentage is projected from the 2021 actuarial valuation and was included in the 2022 actuarial certification. The interest rate used for funded percentage purpose was 6.50%. The plan is also projected to become insolvent by the end of 2030 plan year.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2017	64%	10/1/2017	Critical and Declining
2018	62%	10/1/2018	Critical and Declining
2019	60%	10/1/2019	Critical and Declining
2020	58%	10/1/2020	Critical and Declining
2021	56%	10/1/2021	Critical and Declining

E. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The vested benefit liability is based upon the PBGC ERISA Section 4044 in methodology and assumptions. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding two plan years. For 2021 plan year, the interest rates for withdrawal liability were changed from a PBGC interest rates under ERISA Section 4044 September 2020, 1.98% for the first 20 years and 1.57% for periods greater than 20 years. to PBGC interest rates under ERISA Section 4044 applicable to September 2020, 2.13% for the first 25 years and 2.23% for periods greater than 25 years. The mortality tables are changed from 2020 PBGC mortality tables to 2021 PBGC mortality tables. There are no other decrements assumed before the retirement date.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2019	76,071,893	30,235,039	45,836,854
2020	88,099,299	28,552,550	59,546,749
2021	83,916,186	31,354,220	52,561,966

F. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include PBGC coverage risk, liquidity risk, inflation risk, maturity risk, retirement risk, investment risk, interest rate risk, demographic risks, contribution risk, employer withdrawal risk, covered employment risk, business risk, zone status risk, and insolvency risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, Appendix D provides information on the Plan's risks.

G. Plan Experience

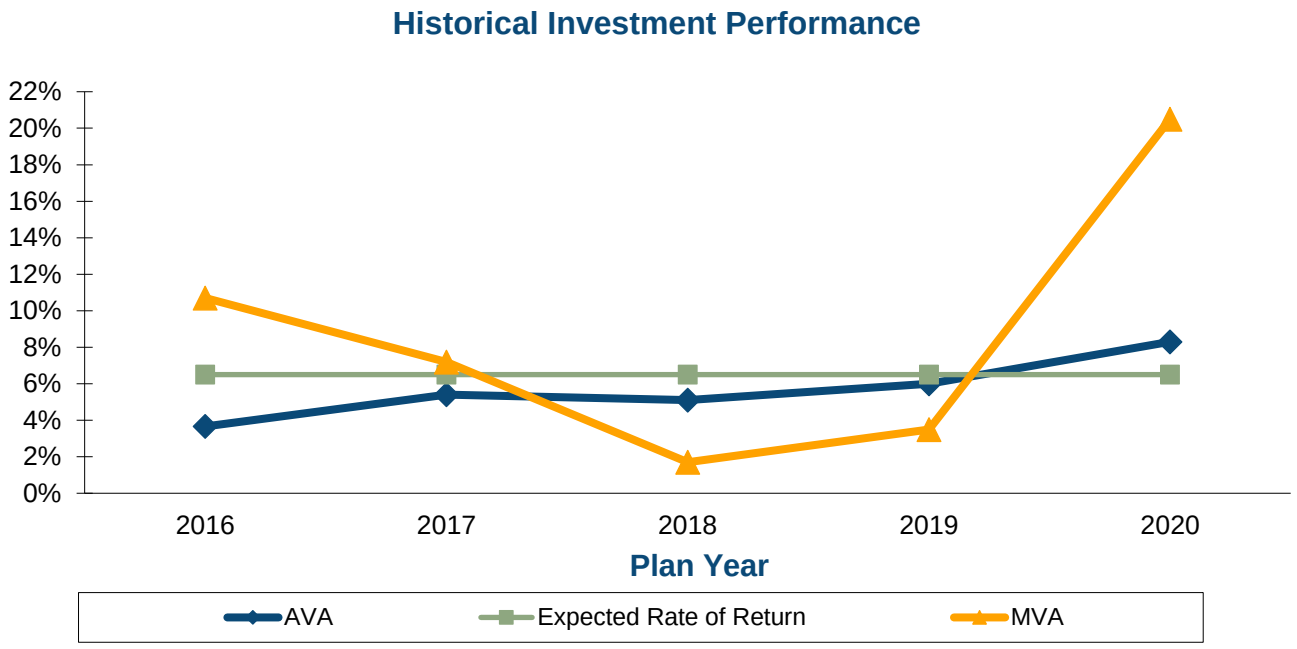
Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2020 plan year was more favorable than expected, generating a net actuarial gain of approximately $60,000.

Actuarial Value of Assets (AVA)

Prior to reflecting method or assumption changes, asset experience for the 2020 plan year was more favorable than expected, generating a net actuarial gain of approximately $369,000. The rate of return on actuarial assets was approximately 8.3% versus the assumed rate of return of 6.5%.

A summary of historical investment performance over the past five years is shown in the following graph.



Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
October 1, 2020 unfunded Actuarial Accrued Liability		20,762,937
Contributions	($512,660)	
Expected expense	263,369	
Value of benefit accruals	2,085	
Interest	1,352,994	
Expected change		1,105,788
Asset Gain/Loss (AVA)	(368,911)	
Liability Gain/Loss	(59,700)	
Plan changes	0	
Assumption changes	93,310	
Impact of changes		(335,301)
October 1, 2021 unfunded Actuarial Accrued Liability		21,533,424

H. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Inactive participants with deferred benefits	Participants in pay status	Total
2017	50	608	280	938
2018	43	580	315	938
2019	38	542	364	944
2020	34	507	399	940
2021	38	456	442	936

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September 2020 (1.98% for the first 20 years and 1.57% for periods greater than 20 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2021 (2.13% for the first 25 years and 2.23% for periods greater than 25 years).
- The Current Liability interest rate was changed from 2.19% to 1.95%.
- The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the SOA Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2020 to the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.
- The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the Pri-2012 Contingent Survivor Mortality Table with generational projection of Scale MP-2020 to the Pri-2012 Contingent Survivor Mortality Table with generational projection of Scale MP-2021.
- The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2020 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.
- The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2020 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2021 valuation dates for males and females.

Please see Appendix A and Appendix B for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

This valuation reflects the plan provisions in effect on October 1, 2021, which are the same provisions that were valued in the October 1, 2020 actuarial valuation report.

Please see Appendix C for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of September 30, 2021 is shown below.

		10/1/2020	10/1/2021
1.	Assets		
	a. Certificates of deposit	$604,874	$973,275
	b. Interest-bearing cash	820,661	971,680
	c. Other general investments	26,933,881	25,042,684
	d. Partnership/Joint Venture Interests	0	4,099,586
	e. Receivable employer contributions	29,646	16,369
	f. Other receivable income	207,510	255,128
	g. Total	28,596,572	31,358,722
2.	Liabilities		
	a. Operating payables	0	0
	b. Other liabilities	44,022	4,502
	c. Total	44,022	4,502
3.	Total [(1g) - (2c)]	28,552,550	31,354,220

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from September 30, 2020 to September 30, 2021 is shown below.

1.	Market Value of Assets as of September 30, 2020	$28,552,550
2.	Income	
	a. Contributions (w/o Receivables)	508,446
	b. Interest	1,300
	c. Realized & Unrealized Gain/(loss)	5,694,423
	d. Total	6,204,169
3.	Disbursements	
	a. Benefit payments	2,861,454
	b. Administrative expenses	407,569
	c. Investment Expense	137,690
	d. Total	3,406,713
4.	Net increase / decrease [(2d) - (3d)]	2,797,456
5.	Contributions Receivable	$4,214
6.	Market Value of Assets as of September 30, 2021 [(1) + (4) + (5)]	$31,354,220
7.	Estimated investment return on Market Value of Assets	20.45%

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of September 30, 2021 is determined below.

1.	Market Value of Assets as of September 30, 2021			$31,354,220
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. September 30, 2021	3,792,837	80%	3,034,270
	b. September 30, 2020	(856,239)	60%	(513,743)
	c. September 30, 2019	(1,475,239)	40%	(590,096)
	d. September 30, 2018	224,442	20%	44,888
	e. Total			1,975,319
3.	Preliminary Actuarial Value of Assets as of September 30, 2021 [(1) - (2e)]			29,378,901
4.	Actuarial Value of Assets as of September 30, 2021 [(3), but not < 80% x (1), nor > 120% x (1)]			29,378,901

Exhibit 4

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. The Asset (Gain) / Loss for the plan year ending September 30, 2021 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of September 30,2020	$29,781,177
	b. Employer contributions for plan year	512,660
	c. Benefit payments*	2,861,454
	d. Administrative expenses**	263,369
	e. Expected investment return based on 6.50% interest rate	1,840,976
	f. Expected Actuarial Value of Assets as of September 30, 2021 [(a) + (b) - (c) - (d) + (e)]	29,009,990
2.	Actuarial Value of Assets as of September 30, 2021	29,378,901
3.	Asset (Gain) / Loss [(1f) - (2)]	(368,911)
4.	Estimated investment return on Actuarial Value of Assets	8.30%

*Assumes benefit payments are paid at mid-year.

** Prior year administrative expenses loading paid at beginning of the year.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending September 30, 2021 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

Date of Contribution	Contribution Amount	Interest Credited under Funding Standard Account
October 15, 2020	$746	$47
November 15, 2020	3,561	202
December 15, 2020	11,582	594
January 15, 2021	123,839	5,659
March 15, 2021	33,162	1,164
April 15, 2021	127,138	3,762
May 15, 2021	18,921	459
June 15, 2021	6,582	124
July 15, 2021	122,927	1,666
August 15, 2021	1,618	13
September 15, 2021	58,370	161
October 15, 2021	4,214	0
Total	$512,660	$13,851

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of October 1, 2020 and October 1, 2021 are determined below.

	10/1/2020	10/1/2021
1. Normal Cost		
a. Beginning of year Normal Cost	$2,085	$2,588
b. Beginning of year loading for administrative expenses	263,369	407,569
c. Total	265,454	410,157
2. Actuarial Accrued Liability		
a. Active participants	1,263,529	1,226,208
b. Retired participants	26,598,421	29,683,005
c. Terminated vested participants	21,278,900	18,505,999
d. Beneficiaries in pay	1,403,264	1,497,113
e. Total	50,544,114	50,912,325
3. Actuarial Value of Assets	29,781,177	29,378,901
4. Unfunded Actuarial Accrued Liability [(2e) - (3)]	20,762,937	21,533,424

Exhibit 7

Funding Standard Account

The Funding Standard Account for the plan year ending September 30, 2020 and September 30, 2021 is determined below.

	9/30/2020	9/30/2021
1. Outstanding balances		
a. Amortization charges	$10,496,074	$9,646,183
b. Amortization credits	942,464	1,324,314
2. Charges to Funding Standard Account		
a. Funding Deficiency	11,209,327	13,211,555
b. Normal Cost	265,454	410,157
c. Amortization charges	1,526,240	1,517,440
d. Interest on (a), (b), and (c) to end of plan year	845,066	984,045
e. Total	13,846,087	16,123,197
3. Credits to Funding Standard Account		
a. Credit Balance	0	0
b. Employer contributions for plan year	512,660	TBD*
c. Amortization credits	101,428	144,230
d. Interest on (a), (b), and (c) to end of plan year	20,444	TBD*
e. Full Funding Credit	0	0
f. Total	634,532	TBD*
4. Credit Balance / (Funding Deficiency) [(3f) – (2e)]	(13,211,555)	TBD*

* To be determined.

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning October 1, 2021 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of October 1, 2021	$13,211,555
	b. Normal Cost	410,157
	c. Amortization charges (on $9,646,183)	1,517,440
	d. Interest on (a), (b), and (c) to end of plan year	984,045
	e. Additional funding charge	0
	f. Total	16,123,197
2.	Credits for plan year	
	a. Amortization credits (on $1,324,314)	144,230
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	9,375
	d. Total	153,605
3.	Current Annual Cost for plan year [(1f) - (2d)]	15,969,592
4.	Full funding credit for plan year	
	a. Full funding limitation	49,711,567
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of October 1, 2021	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	15,969,592

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending September 30, 2021 is determined below.

1.	Unfunded Actuarial Accrued Liability as of October 1, 2020	$20,762,937
2.	Normal Cost as of October 1, 2020	265,454
3.	Interest on (1) and (2) to end of plan year	1,366,845
4.	Subtotal [(1) + (2) + (3)]	22,395,236
5.	Employer contributions for plan year	512,660
6.	Interest on (5) to end of plan year	13,851
7.	Subtotal [(5) + (6)]	526,511
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	93,310
	c. Changes in cost method	0
	d. Total	93,310
9.	Expected unfunded Actuarial Accrued Liability as of October 1, 2021 [(4) - (7) + (8d)]	21,962,035
10.	Actual unfunded Actuarial Accrued Liability as of October 1, 2021	21,533,424
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	(368,911)
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(59,700)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(428,611)
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(428,611)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2021 are determined below.

1. Charges as of October 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2007	Actuarial Loss (1)	$18,612	1	$18,612
b.	October 1, 2008	Actuarial Loss (1)	14,590	2	28,291
c.	October 1, 2009	Actuarial Loss (1)	3,263	3	9,204
d.	October 1, 2010	Actuarial Loss (1)	30,720	4	112,084
e.	October 1, 2011	Actuarial Loss (1)	224,444	5	993,347
f.	October 1, 2011	Change in Assumptions (4)	232,510	5	1,029,040
g.	October 1, 2012	Change in Assumptions (4)	6,862	6	35,377
h.	October 1, 2013	Actuarial Loss (1)	37,406	7	218,493
i.	October 1, 2013	Change in Assumptions (4)	7,013	7	40,967
j.	October 1, 2014	Actuarial Loss (1)	52,125	8	338,005
k.	October 1, 2014	Change in Assumptions (4)	7,120	8	46,170
l.	October 1, 2014	Plan Amendment (3)	18,180	8	117,886
m.	October 1, 2015	Change in Assumptions (4)	7,563	9	53,614
n.	October 1, 2015	Actuarial Loss (1)	96,434	9	683,593
o.	October 1, 2016	Actuarial Loss (1)	43,028	10	329,425
p.	October 1, 2016	Change in Assumptions (4)	610,734	10	4,675,844
q.	October 1, 2017	Change in Assumptions (4)	9,721	11	79,601
r.	October 1, 2017	Actuarial loss (1)	57,690	11	472,411
s.	October 1, 2018	Actuarial Loss (1)	19,880	12	172,733
t.	October 1, 2020	Actuarial Loss (1)	10,227	14	98,176
u.	October 1, 2021	Change in Assumptions (4)	9,318	15	93,310
v.	Total		1,517,440		9,646,183

2. Credits as of October 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2012	Actuarial Gain (1)	$3,703	6	$19,092
b.	October 1, 2018	Change in Assumption (4)	53,441	12	464,354
c.	October 1, 2019	Change in Assumption	19,669	13	180,147
d.	October 1, 2019	Actuarial Gain (1)	9,487	13	86,886
e.	October 1, 2020	Change in assumption (4)	15,128	14	145,224

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
f.	October 1, 2021	Actuarial Gain (1)	42,802	15	428,611
g.	Total		144,230		1,324,314
3.	Net outstanding balance [(1v) - (2g)]				8,321,869
4.	Credit Balance as of October 1, 2021				(13,211,555)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				21,533,424
7.	Unfunded Actuarial Accrued Liability as of October 1, 2021, minimum $0				21,533,424

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 1.95%. The Current Liability as of October 1, 2021 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Active participants	38	$2,358,673	$2,362,987
b. Participants in pay status	442	49,220,769	49,220,769
c. Participants with deferred benefits	456	35,739,186	35,739,186
d. Total	936	87,318,628	87,322,942

2. Expected increase in Current Liability for benefit accruals during year	7,185
3. Expected release from Current Liability during year	3,588,658
4. Expected plan disbursements during year	3,990,370
5. Market Value of Assets	31,354,220
6. Current Liability funded percentage [(5) ÷ (1d)]	35.91%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending September 30, 2022 and the tax year ending September 30, 2022 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Actuarial Accrued Liability	$50,912,325	$50,912,325
a. Actuarial Accrued Liability at beginning of year	410,157	410,157
b. Normal Cost		
c. Value of assets	29,378,901	29,378,901
i. Lesser of actuarial and market value at beginning of year	0	n/a
ii. Credit Balance (not<$0)	n/a	0
iii. Undeducted employer contributions		
iv. Plan assets [(i) - (ii) - (iii)]	29,378,901	29,378,901
d. Interest 6.50% on (a), (b), & (civ)	3,335,961	3,335,961
(i) Interest on liabilities: items(a) and (b)	1,909,629	1,909,629
(ii) Interest on assets: item(c)(iv)		
e. Full Funding Limitations [(a) + (b) - (civ) + (d)(i) -(d)(ii), but not <$0]	23,369,913	23,369,913
2. Current Liability Full Funding Limitations	49,711,567	92,416,360
3. Full funding limitation [maximum of (1e) and (2)]	49,711,567	92,416,360

Exhibit 13

Current Liability Full Funding Limitation

The Current Liability Full Funding Limitation for the plan year ending September 30, 2021 and the tax year ending September 30, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Current Liability		
a. Current Liability at beginning of year	87,322,942	87,322,942
b. Normal Cost	414,754	414,754
c. Benefit disbursements	3,588,658	3,588,658
d. Expenses included in Normal Cost	407,569	407,569
e. Interest at 1.95%		
i. Interest on items (a) + (b) - (d)	1,702,937	1,702,937
ii. Interest on item (c) for ½ year	34,820	34,820
f. Current Liability at end of year: [(a) + (b) - (c) - (d) + (e)(i) - (e)(ii)]	85,409,586	85,409,586
2. Assets		
a. Actuarial Value of Assets at beginning of year	29,378,901	29,378,901
b. Undeducted employer contributions	N/A	N/A
c. Benefit disbursements	3,582,801	3,582,801
d. Expenses	407,569	407,569
e. Employee contributions	0	0
f. Return at 6.50%		
i. Return on items (a) - (d)	1,883,137	1,883,137
ii. Return on items (b) + (c) – (e) for ½ year	114,608	114,608
g. Assets at end of year: [(a) - (b) - (c) - (d) + (e) + (f)(i) - (f)(ii)]	27,157,060	27,157,060
3. Current Liability Full Funding Limitation [90% × (1f) - (2g), but not < $0, for minimum required contribution, 140% × (1f) - (2g), for maximum deductible contribution]	49,711,567	92,416,360

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning October 1, 2021 is determined below.

1.	Minimum Required Contribution for plan year beginning October 1, 2021	$15,969,592
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	410,157
	b. Amortization payment on 10-year limitation bases	2,812,582
	c. Interest to earlier of tax year end or plan year end	209,478
	d. Total	3,432,217
3.	Full funding limitation for tax year	49,711,567
4.	Unfunded 140% of Current Liability as of September 30, 2022	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	85,409,586
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	27,157,060
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	92,416,360
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	92,416,360

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Please consult your tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of September 30, 2021 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. October 1, 2021	$2,812,582	10	$21,533,424
b. Total	2,812,582		21,533,424

2.	Net outstanding balance	21,533,424
3.	Undeducted employer contributions	0
4.	Balance test [(2) - (3)]	21,533,424
5.	Unfunded Actuarial Accrued Liability as of September 30, 2021	21,533,424

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of October 1, 2020 and October 1, 2021 is shown below.

	10/1/2020	10/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,261,826	$1,224,923
b. Retired participants	26,598,421	29,683,005
c. Terminated vested participants	20,665,510	18,505,999
d. Beneficiaries in pay	1,403,264	1,497,113
e. Total	50,542,411	50,911,040
2. Present Value of non-vested Accumulated Plan Benefits	1,703	1,285
3. Present Value of all Accumulated Plan Benefits [(1e) + (2)]	50,544,114	50,912,325
4. Market Value of Assets	28,552,550	31,354,220
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1e)]	56.49%	61.59%
b. All benefits [(4) ÷ (3)]	56.49%	61.58%
6. Actuarial Value of Assets	$29,781,177	$29,378,901
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1e)]	58.92%	57.71%
b. All benefits [(6) ÷ (3)]	58.92%	57.70%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from October 1, 2020 to October 1, 2021 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of October 1, 2020	$50,544,114
2.	Changes	
	a. Reduction in discount period	3,193,834
	b. Benefits accumulated	2,221
	c. Actuarial (gain) / loss	(59,700)
	d. Benefit payments	(2,861,454)
	e. Plan amendments	0
	f. Change in assumptions	93,310
	g. Total	368,211
3.	Present Value of all Accumulated Plan Benefits as of October 1, 2021 [(1) + (2g)]	50,912,325

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of September 30, 2021 based on interest rates of 2.13% for the first 25 years and 2.23% for periods greater than 25 years. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	9/30/2021
1. Present Value of Vested Benefits	
a. Active participants	$2,086,386
b. Retired participants	48,136,382
c. Terminated vested participants	33,693,418
d. Total vested benefits	83,916,186
2. Market Value of Assets	31,354,220
3. Funded ratio [(2) ÷ (1d)]	37.36%
4. Unfunded vested benefit liability [(1d) - (2), but not less than $0]	$52,561,966

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning October 1, 2020 and October 1, 2021 is shown below.

	10/1/2020	10/1/2021
1. Active participants		
a. Count	34	38
b. Average age	48.5	48.5
c. Average vesting service	15.3	15.0
2. Retired participants		
a. Count	352	392
b. Average age	67.5	67.6
c. Total annual benefits	$2,541,626	$2,837,725
d. Average annual benefit	$7,221	$7,239
3. Terminated vested participants		
a. Count	482	432
b. Average age	53.9	54.2
c. Total annual benefits	$2,297,437	$2,077,548
d. Average annual benefit	$4,766	$4,809
4. Beneficiaries		
a. In pay Count	47	50
b. Deferred count	25	24
c. Average age	64.5	65.7
d. Total annual benefits	$253,626	$213,270
e. Average annual benefit	$3,523	$2,882

Exhibit 20

Change in Participant Counts

The change in participant counts from October 1, 2020 to October 1, 2021 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 10/1/2020	34	482	352	72*	940
Retired	(3)	(45)	48	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	0	0	0	0	0
Terminated vested	0	0	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	(4)	4	0
Died without beneficiary	0	0	(4)	(2)	(6)
Rehired	6	(5)	0	0	1
New during plan year	1	0	0	0	1
Net data adjustments	0	0	0	0	0
As of 10/1/2021	38	432	392	74*	936

*The above participant counts include 5 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2021 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	1	1	-	-	-	-	-	-	-	-	2
30–34	-	-	1	1	-	-	-	-	-	-	2
35–39	-	3	1	-	-	-	-	-	-	-	4
40–44	-	-	1	-	1	2	-	-	-	-	4
45–49	-	3	2	1	1	1	-	-	-	-	8
50–54	-	-	2	-	2	2	-	1	-	-	7
55–59	-	1	-	-	2	1	-	1	2	-	7
60–64	-	-	-	-	3	-	-	-	1	-	4
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	1	8	7	2	9	6	-	2	3	-	38

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 1.95% (previously, 2.19%)

Withdrawal Liability: 2.13% for the first 25 years, and 2.23% thereafter (previously, 1.98% for the first 20 years, and 1.57% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $407,569.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2021 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September 2020 (1.98% for the first 20 years and 1.57% for periods greater than 20 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2021 (2.13% for the first 25 years and 2.23% for periods greater than 25 years).

(2) The Current Liability interest rate was changed from 2.19% to 1.95%.

(3) The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2020 to the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

(4) The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the Pri-2012 Contingent Survivor Mortality table with generational projection of Scale MP-2020 the Pri-2012 Contingent Survivor Mortality table with generational projection of Scale MP-2021.

(5) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2020 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2021 valuation dates for males and females.

(6) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2020 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2021 is $230,000.

Plan Changes

None.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the projections are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan and the Plan's maturity.

DEFINITION AND IDENTIFICATION LANGUAGE FOR EACH POTENTIAL RISK

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level. Since the passage of ARPA, The likelihood that the PBGC will become insolvent has been significantly reduced.

Identification: The Plan currently has a risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is larger than current contributions. There is a small risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Participants in this Plan bear all of the inflation risk for benefits earned in the past.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: The plan's liabilities are heavily weighted toward inactive liabilities. Therefore, the plan has maturity risk.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has early retirement benefits reduced by actuarial equivalent factors. The plan is not subject to this risk.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan’s future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: Unless otherwise stated, the pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in the 2021 Actuarial Valuation Report. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension

liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 10.1 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.1%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in the 2021 Actuarial Valuation Report. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this report.

Employer withdrawal risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e., annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population is decreasing. There are currently 24 inactive participants for every active. A decline in the active population may require higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status on to the Plan's investment returns.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future

accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the deep red (critical and declining) zone and is 58% funded based on the Actuarial Value of Assets and 62% funded based on the Market Value of Assets. The trustees had adopted a rehabilitation plan since 2012 to remove the early retirement subsidy and to increase employer contribution rate by 10% every year.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent within next 10 years. The Plan will be eligible to apply for SFA when available to avoid insolvency.

Communication Workers Local 1109 Pension Fund

Solvency Projections

Plan Year	Investment Return	Beginning of Year Market Value	Employer Contributions**	Benefit payments and administrative expenses	Investment Income	End of Year Market Value
2019	3.53%	$30,235,039	$143,582	($2,847,302)	$1,021,231	$28,552,550
2020	17.45%	$28,552,550	$133,366	($3,587,993)	$4,693,914	$29,791,837
2021	6.50%	$29,791,837	$122,625	($3,760,759)	$1,820,091	$27,973,794
2022	6.50%	$27,973,794	$118,832	($3,926,435)	$1,696,498	$25,862,689
2023	6.50%	$25,862,689	$118,832	($4,102,210)	$1,553,653	$23,432,964
2024	6.50%	$23,432,963	$111,245	($4,210,352)	$1,392,019	$20,725,875
2025	6.50%	$20,725,875	$111,245	($4,288,016)	$1,213,574	$17,762,678
2026	6.50%	$17,762,679	$99,865	($4,352,244)	$1,018,547	$14,528,847
2027	6.50%	$14,528,847	$96,071	($4,377,732)	$807,412	$11,054,598
2028	6.50%	$11,054,598	$92,278	($4,420,256)	$580,104	$7,306,724
2029	6.50%	$7,306,724	$88,485	($4,417,192)	$336,469	$3,314,486
2030	6.50%	$3,314,485	$67,478	($4,382,967)	$77,396	($923,608)
2031	6.50%	($923,608)	$60,695	($4,328,584)	($196,557)	($5,388,054)
2032	6.50%	($5,388,053)	$56,901	($4,295,794)	($485,819)	($10,112,765)

* Based on the July 31, 2021 market value of assets of $30,053,541 as communicated to us on September 8, 2021
** Includes withdrawal liability payment from a former withdrew employer.

Please note that all the caveats as shown in our Solvency Projection Report dated December 2020 still apply.

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December 28, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2021 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2021 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Victor P. Harte, EA, MAAA
Principal and Consulting Actuary

c: Board of Trustees
Fund Administrator

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2020	58.92%	119,000	(13,615,000)
10/1/2021	56.34%	107,000	(16,148,000)
10/1/2022	53.12%	104,000	(18,818,000)
10/1/2023	49.35%	104,000	(21,641,000)
10/1/2024	45.63%	100,000	(24,612,000)
10/1/2025	41.72%	100,000	(27,691,000)
10/1/2026	36.07%	88,000	(30,500,000)
10/1/2027	29.66%	88,000	(33,494,000)
10/1/2028	22.38%	85,000	(36,645,000)
10/1/2029	14.06%	85,000	(39,924,000)
10/1/2030	4.57%	73,000	(43,323,000)
10/1/2031	0.00%	60,000	(46,214,000)
10/1/2032	0.00%	57,000	(49,136,000)
10/1/2033	0.00%	49,000	(52,203,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2021 is projected to be 56.34%.

As of October 1, 2021, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2021	Pass	Fail	Fail	Pass
10/1/2022	Pass	Fail	Fail	Pass
10/1/2023	Pass	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Pass
10/1/2025	Fail	Fail	Fail	Pass
10/1/2026	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

The ratio of inactive to active participants in the plan as of October 1, 2021 is projected to be approximately 26.6 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2021, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2021 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Victor P. Harte
Enrolled Actuary #20-04649

December 28, 2021
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

- October 1, 2020 participant data and October 1, 2020 actuarial liability projected through the projection period, as provided in our valuation report dated December 10, 2021.

- Unaudited market value of assets of $29.4 million as of September 30, 2021 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2022 and for every year thereafter. No future asset gains or losses are reflected.

- The administrative expense load to the Normal Cost was set at $270,000 at the beginning of the 2021 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2021 plan year.

- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2021 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2021	2022	2023	2024	2025	2026	2027
Active Count	34	29	27	26	25	25	21

Plan Year Beginning	2028	2029	2030	2031	2032	2033
Active Count	21	20	19	16	15	15

- Estimated contributions of $107,000 for 2021 plan year, $104,000 for 2022 and 2023, $100,000 for 2024 and 2025 and decreasing in 2026 and later years based on the projected active population. Amounts were developed from the average of participant contribution during the 2019 plan year (10/1/2019 to 9/30/2020) plus the withdrawal liability payment from a formerly withdrawn employer.

- Plan provisions used in the October 1, 2020 actuarial valuation, a copy of which is attached.

- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2020 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2021

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 28, 2021, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2021 – September 30, 2022 (actuarial certification required by December 29, 2021).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Donna Garzillo, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Victor P. Harte
Address:	Milliman, Inc. 150 Clove Road, 10th Floor Little Falls, NJ 07424
Telephone Number:	(973) 278-8860
EA#	20-04649
Certification Date:	December 28, 2021

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[3]

Not Critical of Endangered ("Green Zone " Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

[3] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2020 is $230,000.

Plan Changes

An increase in the annual benefit limit under section 415(b) from $225,000 to $230,000.

Communications Workers of America Local 1109 Pension Plan

October 1, 2022 Actuarial Valuation

Prepared by:

Abby Kendig, EA, MAAA, CEBS
Consulting Actuary

Victor P. Harte, EA, MAAA
Principal & Consulting Actuary

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Issued July 12, 2023

October 1, 2022 Actuarial Valuation of the Communications Workers of America Local 1109 Pension Plan

The actuarial valuation of the Communications Workers of America Local 1109 Pension Plan (the "Plan") for the plan year beginning October 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

The American Rescue Plan Act of 2021 (ARPA) signed in law on March 11, 2021, provided funding relief for financially troubled multiemployer plans with special financial assistance (SFA) if certain conditions were met. Since this plan was certified as critical and declining, the plan may be eligible for this SFA and apply to the PBGC for this special assistance. The plan is currently in the process of applying the SFA. ARPA also provided funding relief in certain situations. However, since the Plan was already in Critical and Declining status and projected to be insolvent in the next 10 years, the funding relief does not apply. No provisions from ARPA were reflected in this valuation.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Communications Workers of America Local 1109 Pension Plan as of October 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning October 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of September 30, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of September 30, 2022 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending September 30, 2022, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Fund office and Syntonic Systems of New York. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such assumptions offer our best estimate of anticipated experience under the Plan and are expected to have no significant bias.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Victor P. Harte, EA, MAAA
Principal & Consulting Actuary
Enrolled Actuary Number 23-04649

Abby Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 23-07706

July 12, 2023

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	10/1/2021	10/1/2022
Assets		
Market Value of Assets (MVA)	$31,354,220	$29,488,385 *
Investment yield in prior plan year (MVA)	20.5%	(8.3)%
Actuarial Value of Assets (AVA)	$29,378,901	$31,503,157 *
Investment yield in prior plan year (AVA)	8.3%	4.6%
Prior Year Contributions	$512,660	$4,319,246
Valuation Liabilities		
Normal Cost	$410,157	$467,211
Actuarial Accrued Liability (AAL)	50,912,325	50,862,952
Unfunded Actuarial Accrued Liability (AAL-AVA)	21,533,424	19,359,795
Valuation Interest Rate	6.50%	6.50%
Current Liability	$87,322,942	$84,851,157
Current Liability interest rate	1.95%	2.04%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	$0	$0
Funding Deficiency at end of prior Plan Year	13,211,555	11,628,856
Minimum Required Contribution (before Credit Balance)	15,969,592	14,360,122
Minimum Required Contribution (after Credit Balance)	15,969,592	14,360,122
Maximum Deductible Contribution	92,416,360	86,706,209

* Include withdrawal liability settlement receivable.

	Actuarial Valuation for Plan Year Beginning	
	10/1/2021	10/1/2022
FASB ASC Topic 960 Liabilities		
Present Value of Accrued Benefits (PVAB)	$50,912,325	$50,862,952
Unfunded Present Value of Accrued Benefits (PVAB-MVA)	19,558,105	21,374,567
Funded Percentage based on Market Value of Assets (MVA÷PVAB)	61.58%	57.98%
Present Value of Vested Benefits (PVVB)	50,911,040	50,861,983
Funded Percentage based on Market Value of Assets (MVA÷PVVB)	61.59%	57.98%
Interest rate	6.50%	6.50%
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$83,916,186	$76,073,263
Market Value of assets used for withdrawal liability	(31,354,220)	(29,488,385)
Unfunded Present Value of Vested Benefits	52,561,966	46,584,878
Withdrawal liability interest rate	2.13% for the first 25 years and 2.23% thereafter	2.81% for the first 20 years and 2.94% thereafter
Participant Data		
Active participants	38	35
Terminated vested participants	432	402
Retired participants	392	409
Beneficiaries	74	78
Total participants	936	924
Total benefits in pay status	$2,991,388	$3,109,816
Average benefit in pay status	6,768	6,717
Certification Status	Critical and Declining	Critical and Declining

B. Contributions for the Plan Year Ending September 30, 2022

Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

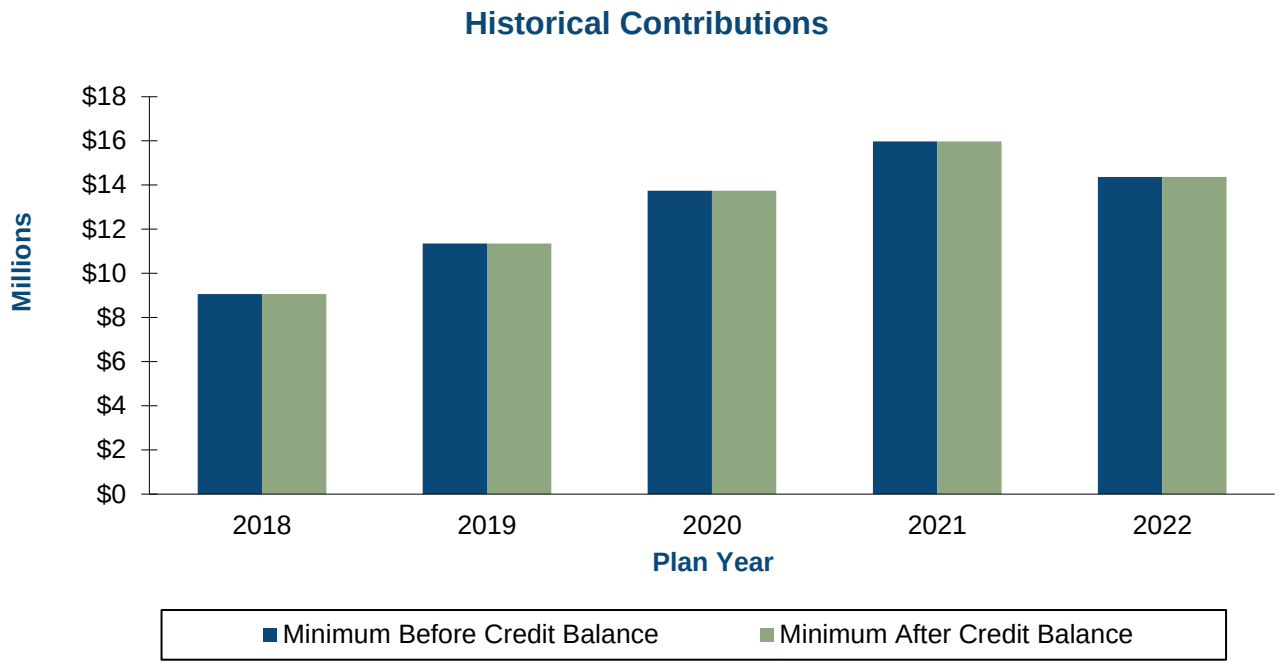
If contributions are insufficient to meet these plan costs, the plan's existing credit balance, if any, may be used to offset the costs. If there is no existing credit balance, the plan will incur a funding deficiency which will be added to the plan cost each year until enough contributions are deposited to cover the plan costs including any projected funding deficiency. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2018	264,507	1,599,312	9,067,816	9,067,816	148,406	(8,915,930)
2019	263,689	1,483,463	11,356,182	11,356,182	143,582	(11,209,327)
2020	265,454	1,424,812	13,738,066	13,738,066	512,660	(13,211,555)
2021	410,157	1,373,210	15,969,592	15,969,592	4,319,246	(11,628,856)
2022	467,211	1,387,616	14,360,122	14,360,122	TBD *	TBD*

*To be determined

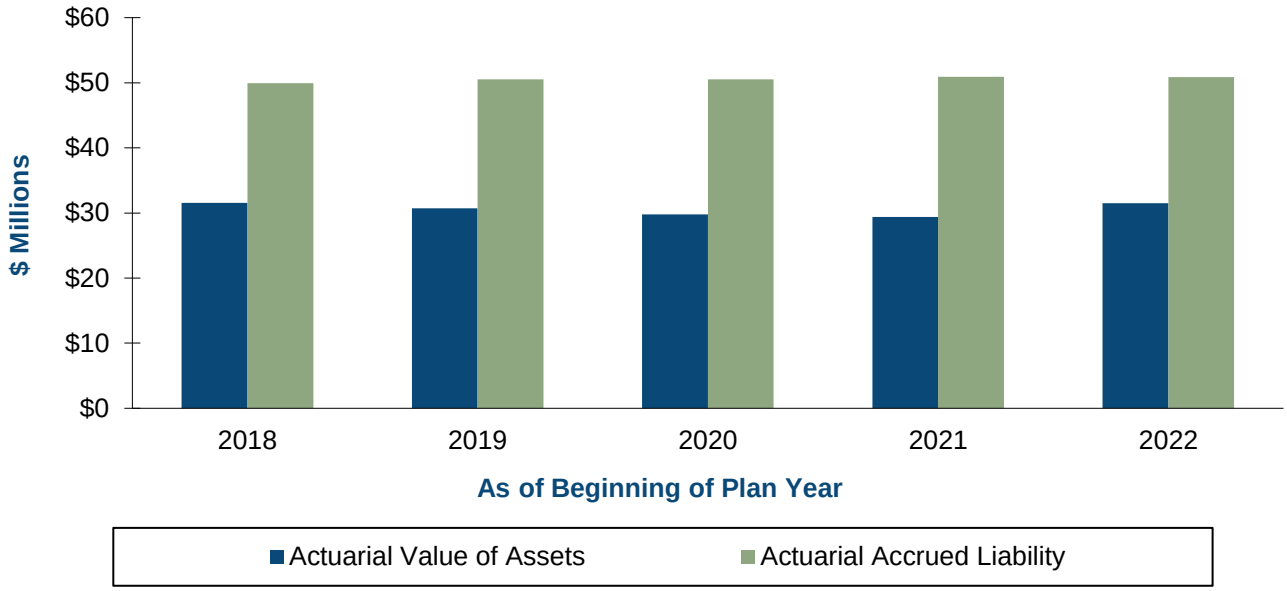
Because the Plan's Credit Balance is below $0, the Funding Deficiency is included in the calculation of the Minimum Required Calculation.

The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.



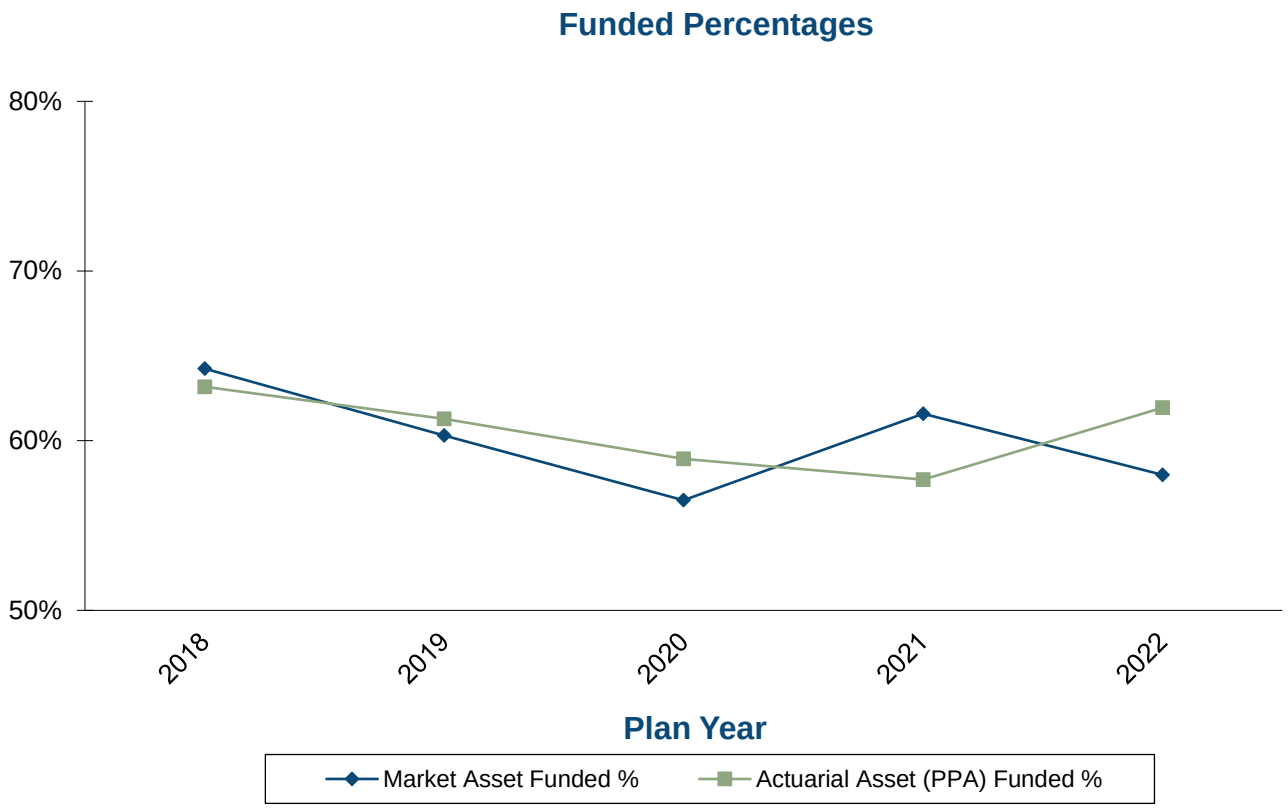
Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



C. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



D. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2018-2022, as shown below. The 2023 funded percentage is projected from the 2022 actuarial valuation and was included in the 2023 actuarial certification. The interest rate used for funded percentage purpose was 6.50%. The plan is also projected to become insolvent by the end of the 2030 plan year.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2018	62%	10/1/2018	Critical and Declining
2019	60%	10/1/2019	Critical and Declining
2020	58%	10/1/2020	Critical and Declining
2021	56%	10/1/2021	Critical and Declining
2022	53%	10/1/2022	Critical and Declining

E. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The vested benefit liability is based upon the PBGC ERISA Section 4044 in methodology and assumptions. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding two plan years. For 2022 plan year, the interest rates for withdrawal liability were changed from a PBGC interest rates under ERISA Section 4044 September 2021, 2.13% for the first 25 years and 2.23% for periods greater than 25 years to PBGC interest rates under ERISA Section 4044 applicable to September 2022, 2.81% for the first 20 years and 2.94% for periods greater than 20 years. The mortality tables are changed from 2021 PBGC mortality tables to 2022 PBGC mortality tables. There are no other decrements assumed before the retirement date.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2020	88,099,299	28,552,550	59,546,749
2021	83,916,186	31,354,220	52,561,966
2022	76,073,263	29,488,385	46,584,878

F. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include PBGC coverage risk, liquidity risk, inflation risk, maturity risk, retirement risk, investment risk, interest rate risk, demographic risks, contribution risk, employer withdrawal risk, covered employment risk, business risk, zone status risk, and insolvency risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, Appendix D provides information on the Plan's risks.

G. Plan Experience

Actuarial Liability

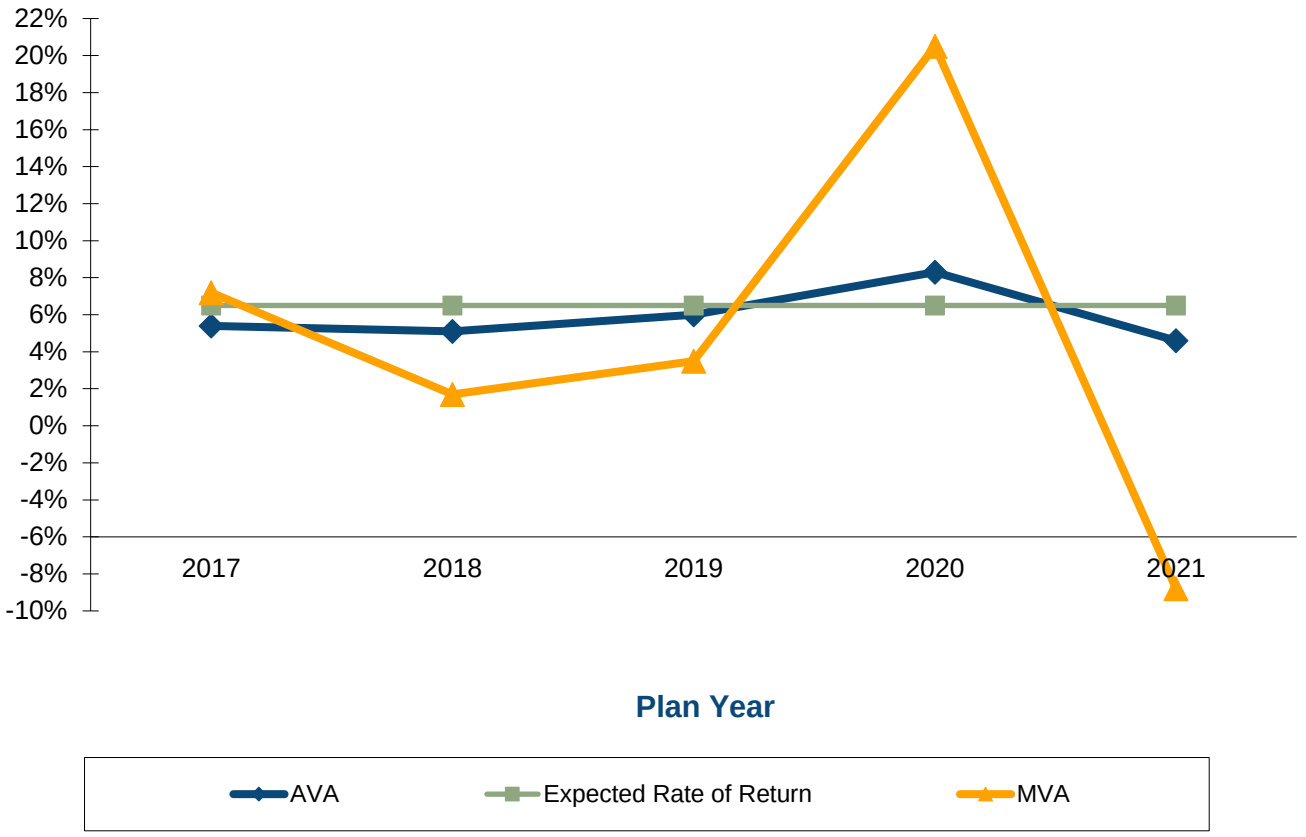
Prior to reflecting any plan, method or assumption changes, liability experience for the 2021 plan year was more favorable than expected, generating a net actuarial gain of approximately $163,000.

Actuarial Value of Assets (AVA)

Prior to reflecting method or assumption changes, asset experience for the 2021 plan year was less favorable than expected, generating a net actuarial loss of approximately $493,000. The rate of return on actuarial assets was approximately 4.6% versus the assumed rate of return of 6.5%.

A summary of historical investment performance over the past five years is shown in the following graph.

Historical Investment Performance



Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
October 1, 2021 unfunded Actuarial Accrued Liability		21,533,424
Contributions	($4,319,246)	
Expenses	407,569	
Value of benefit accruals	2,588	
Interest	1,404,842	
Expected change		(2,504,247)
Asset Gain/Loss (AVA)	493,347	
Liability Gain/Loss	(162,729)	
Plan changes	0	
Assumption changes	0	
Impact of changes		330,618
October 1, 2022 unfunded Actuarial Accrued Liability		19,359,795

H. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2018	43	580	315	938
2019	38	542	364	944
2020	34	507	399	940
2021	38	456	442	936
2022	35	426	463	924

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September 2021 (2.13% for the first 25 years and 2.23% for periods greater than 25 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2022 (2.81% for the first 20 years and 2.94% for periods greater than 20 years).
- The Current Liability interest rate was changed from 1.95% to 2.04%.
- The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.
- The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2021 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates for males and females.

Please see Appendix A and Appendix B for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

This valuation reflects the plan provisions in effect on October 1, 2022, which are the same provisions that were valued in the October 1, 2021 actuarial valuation report.

Please see Appendix C for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of September 30, 2022 is shown below.

		10/1/2021	10/1/2022
1.	Assets		
	a. Certificates of deposit	$973,275	$1,211,892
	b. Interest-bearing cash	971,680	909,431
	c. Other general investments	25,042,684	20,354,341
	d. Partnership/Joint Venture Interests	4,099,586	3,108,588
	e. Receivable employer contributions	16,369	3,704,001
	f. Other receivable income	255,128	319,010
	g. Total	31,358,722	29,607,263
2.	Liabilities		
	a. Operating payables	0	0
	b. Other liabilities	4,502	118,878
	c. Total	4,502	118,878
3.	Total [(1g) - (2c)]	31,354,220	29,488,385

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from September 30, 2021 to September 30, 2022 is shown below.

1.	Market Value of Assets as of September 30, 2021	$31,354,220
2.	Income	
	a. Contributions (w/o Receivables)	615,245
	b. Interest	2,222
	c. Realized & Unrealized Gain/(loss)	(2,449,420)
	d. Total	(1,831,953)
3.	Disbursements	
	a. Benefit payments	3,099,552
	b. Administrative expenses	464,860
	c. Investment Expense	173,471
	d. Total	3,737,883
4.	Net increase / decrease [(2d) - (3d)]	(5,569,836)
5.	Contributions Receivable *	$3,704,001
6.	Market Value of Assets as of September 30, 2022 [(1) + (4) + (5)]	$29,488,385
7.	Estimated investment return on Market Value of Assets	(8.26%)

* Includes withdrawal liability settlement receivable.

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of September 30, 2022 is determined below.

1.	Market Value of Assets as of September 30, 2022			$29,488,385
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. September 30, 2022	(4,566,163)	80%	(3,652,930)
	b. September 30, 2021	3,792,837	60%	2,275,702
	c. September 30, 2020	(856,239)	40%	(342,496)
	d. September 30, 2019	(1,475,239)	20%	(295,048)
	e. Total			(2,014,772)
3.	Preliminary Actuarial Value of Assets as of September 30, 2022 [(1) - (2e)]			31,503,157
4.	Actuarial Value of Assets as of September 30, 2022 [(3), but not < 80% x (1), nor > 120% x (1)]			31,503,157

Exhibit 4

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. The Asset (Gain) / Loss for the plan year ending September 30, 2022 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of September 30, 2021	$29,378,901
	b. Employer contributions for plan year	4,319,246
	c. Benefit payments*	3,099,552
	d. Administrative expenses**	407,569
	e. Expected investment return based on 6.50% interest rate	1,805,478
	f. Expected Actuarial Value of Assets as of September 30, 2022 [(a) + (b) - (c) - (d) + (e)]	31,996,504
2.	Actuarial Value of Assets as of September 30, 2022	31,503,157
3.	Asset (Gain) / Loss [(1f) - (2)]	493,347
4.	Estimated investment return on Actuarial Value of Assets	4.60%

*Assumes benefit payments are paid at mid-year.

**Prior year administrative expenses loading paid at beginning of the year.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending September 30, 2022 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

Date of Contribution	Contribution Amount	Interest Credited under Funding Standard Account
October 15, 2021	$111,184	$6,941
November 15, 2021	838	48
December 15, 2021	21,570	1,107
January 15, 2022	126,674	5,789
February 15, 2022	6,541	262
March 15, 2022	34,419	1,208
April 15, 2022	118,711	3,512
May 15, 2022	9,883	240
June 15, 2022	35,954	676
July 15, 2022	114,273	1,548
August 15, 2022	11,527	94
September 15, 2022	23,671	65
October 15, 2022	3,704,001	0
Total	$4,319,246	$21,490

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of October 1, 2021 and October 1, 2022 are determined below.

	10/1/2021	10/1/2022
1. Normal Cost		
a. Beginning of year Normal Cost	$2,588	$2,351
b. Beginning of year loading for administrative expenses	407,569	464,860
c. Total	410,157	467,211
2. Actuarial Accrued Liability		
a. Active participants	1,226,208	1,052,345
b. Retired participants	29,683,005	30,433,578
c. Terminated vested participants	18,505,999	17,707,019
d. Beneficiaries in pay	1,497,113	1,670,010
e. Total	50,912,325	50,862,952
3. Actuarial Value of Assets	29,378,901	31,503,157
4. Unfunded Actuarial Accrued Liability [(2e) - (3)]	21,533,424	19,359,795

Exhibit 7

Funding Standard Account

The Funding Standard Account for the plan year ending September 30, 2021 and September 30, 2022 is determined below.

	9/30/2021	9/30/2022
1. Outstanding balances		
a. Amortization charges	$9,646,183	$8,987,728
b. Amortization credits	1,324,314	1,256,789
2. Charges to Funding Standard Account		
a. Funding Deficiency	13,211,555	11,628,856
b. Normal Cost	410,157	467,211
c. Amortization charges	1,517,440	1,531,846
d. Interest on (a), (b), and (c) to end of plan year	984,045	885,814
e. Total	16,123,197	14,513,727
3. Credits to Funding Standard Account		
a. Credit Balance	0	0
b. Employer contributions for plan year	4,319,246	TBD*
c. Amortization credits	144,230	144,230
d. Interest on (a), (b), and (c) to end of plan year	30,865	TBD*
e. Full Funding Credit	0	0
f. Total	4,494,341	TBD*
4. Credit Balance / (Funding Deficiency) [(3f) – (2e)]	(11,628,856)	TBD*

* To be determined.

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning October 1, 2022 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of October 1, 2022	$11,628,856
	b. Normal Cost	467,211
	c. Amortization charges (on $8,987,728)	1,531,846
	d. Interest on (a), (b), and (c) to end of plan year	885,814
	e. Additional funding charge	0
	f. Total	14,513,727
2.	Credits for plan year	
	a. Amortization credits (on $1,256,789)	144,230
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	9,375
	d. Total	153,605
3.	Current Annual Cost for plan year [(1f) - (2d)]	14,360,122
4.	Full funding credit for plan year	
	a. Full funding limitation	45,334,420
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of October 1, 2022	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	14,360,122

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending September 30, 2022 is determined below.

1.	Unfunded Actuarial Accrued Liability as of October 1, 2021	$21,533,424
2.	Normal Cost as of October 1, 2021	410,157
3.	Interest on (1) and (2) to end of plan year	1,426,332
4.	Subtotal [(1) + (2) + (3)]	23,369,913
5.	Employer contributions for plan year	4,319,246
6.	Interest on (5) to end of plan year	21,490
7.	Subtotal [(5) + (6)]	4,340,736
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	0
	c. Changes in cost method	0
	d. Total	0
9.	Expected unfunded Actuarial Accrued Liability as of October 1, 2022 [(4) - (7) + (8d)]	19,029,177
10.	Actual unfunded Actuarial Accrued Liability as of October 1, 2022	19,359,795
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	493,347
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(162,729)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	330,618
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	330,618

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2022 are determined below.

1. Charges as of October 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2008	Actuarial Loss (1)	$14,592	1	$14,592
b.	October 1, 2009	Actuarial Loss (1)	3,263	2	6,327
c.	October 1, 2010	Actuarial Loss (1)	30,720	3	86,653
d.	October 1, 2011	Actuarial Loss (1)	224,444	4	818,882
e.	October 1, 2011	Change in Assumptions (4)	232,510	4	848,304
f.	October 1, 2012	Change in Assumptions (4)	6,862	5	30,368
g.	October 1, 2013	Actuarial Loss (1)	37,406	6	192,858
h.	October 1, 2013	Change in Assumptions (4)	7,013	6	36,161
i.	October 1, 2014	Actuarial Loss (1)	52,125	7	304,462
j.	October 1, 2014	Change in Assumptions (4)	7,120	7	41,588
k.	October 1, 2014	Plan Amendment (3)	18,180	7	106,187
l.	October 1, 2015	Change in Assumptions (4)	7,563	8	49,044
m.	October 1, 2015	Actuarial Loss (1)	96,434	8	625,324
n.	October 1, 2016	Actuarial Loss (1)	43,028	9	305,013
o.	October 1, 2016	Change in Assumptions (4)	610,734	9	4,329,342
p.	October 1, 2017	Change in Assumptions (4)	9,721	10	74,422
q.	October 1, 2017	Actuarial loss (1)	57,690	10	441,678
r.	October 1, 2018	Actuarial Loss (1)	19,880	11	162,788
s.	October 1, 2020	Actuarial Loss	10,227	13	93,666
t.	October 1, 2021	Change in Assumptions (4)	9,318	14	89,451
u.	October 1, 2022	Baseline Gain or Loss	33,016	15	330,618
v.	Total		1,531,846		8,987,728

2. Credits as of October 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2012	Actuarial Gain (1)	$3,703	5	$16,389
b.	October 1, 2018	Change in Assumption (4)	53,441	11	437,622
c.	October 1, 2019	Change in Assumption	19,669	12	170,909
d.	October 1, 2019	Actuarial Gain (1)	9,487	12	82,430
e.	October 1, 2020	Change in assumption	15,128	13	138,552

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
f.	October 1, 2021	Baseline Gain or Loss	42,802	14	410,887
g.	Total		144,230		1,256,789
3.	Net outstanding balance [(1v) - (2g)]				7,730,939
4.	Credit Balance as of October 1, 2022				(11,628,856)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				19,359,795
7.	Unfunded Actuarial Accrued Liability as of October 1, 2022, minimum $0				19,359,795

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.04%. The Current Liability as of October 1, 2022 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Active participants	35	$1,948,939	$1,952,562
b. Participants in pay status	463	49,889,819	49,889,819
c. Participants with deferred benefits	426	33,008,776	33,008,776
d. Total	924	84,847,534	84,851,157

2. Expected increase in Current Liability for benefit accruals during year	6,296
3. Expected release from Current Liability during year	3,806,339
4. Expected plan disbursements during year	4,264,309
5. Market Value of Assets	29,488,385
6. Current Liability funded percentage [(5) ÷ (1d)]	34.75%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending September 30, 2022 and the tax year ending September 30, 2022 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Actuarial Accrued Liability	$50,862,952	$50,862,952
a. Actuarial Accrued Liability at beginning of year	467,211	467,211
b. Normal Cost		
c. Value of assets	29,488,385	29,488,385
i. Lesser of actuarial and market value at beginning of year	0	n/a
ii. Credit Balance (not<$0)	n/a	0
iii. Undeducted employer contributions		
iv. Plan assets [(i) - (ii) - (iii)]	29,488,385	29,488,385
d. Interest 6.50% on (a), (b), & (civ)	3,336,461	3,336,461
(i) Interest on liabilities: items (a) and (b)	1,916,745	1,916,745
(ii) Interest on assets: item (c)(iv)		
e. Full Funding Limitations [(a) + (b) - (civ) + (d)(i) -(d)(ii), but not <$0]	23,261,494	23,261,494
2. Current Liability Full Funding Limitations	45,334,420	86,706,209
3. Full funding limitation [maximum of (1e) and (2)]	45,334,420	86,706,209

Exhibit 13

Current Liability Full Funding Limitation

The Current Liability Full Funding Limitation for the plan year ending September 30, 2022 and the tax year ending September 30, 2022 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Current Liability		
a. Current Liability at beginning of year	84,851,157	84,851,157
b. Normal Cost	471,156	471,156
c. Benefit disbursements	3,806,339	3,806,339
d. Expenses included in Normal Cost	464,860	464,860
e. Interest at 2.04%		
i. Interest on items (a) + (b) - (d)	1,731,092	1,731,092
ii. Interest on item (c) for ½ year	38,629	38,629
f. Current Liability at end of year: [(a) + (b) - (c) - (d) + (e)(i) - (e)(ii)]	82,743,577	82,743,577
2. Assets		
a. Actuarial Value of Assets at beginning of year	31,503,157	31,503,157
b. Undeducted employer contributions	N/A	N/A
c. Benefit disbursements	3,799,449	3,799,449
d. Expenses	464,860	464,860
e. Employee contributions	0	0
f. Return at 6.50%		
i. Return on items (a) - (d)	2,017,489	2,017,489
ii. Return on items (b) + (c) – (e) for ½ year	121,538	121,538
g. Assets at end of year: [(a) - (b) - (c) - (d) + (e) + (f)(i) - (f)(ii)]	29,134,799	29,134,799
3. Current Liability Full Funding Limitation [90% × (1f) - (2g), but not < $0, for minimum required contribution, 140% × (1f) - (2g), for maximum deductible contribution]	45,334,420	86,706,209

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning October 1, 2022 is determined below.

1.	Minimum Required Contribution for plan year beginning October 1, 2022	$14,360,122
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	467,211
	b. Amortization payment on 10-year limitation bases	2,528,674
	c. Interest to earlier of tax year end or plan year end	194,733
	d. Total	3,190,618
3.	Full funding limitation for tax year	45,334,420
4.	Unfunded 140% of Current Liability as of September 30, 2023	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	82,743,577
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	29,134,799
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	86,706,209
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	86,706,209

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Please consult your tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of September 30, 2022 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. October 1, 2022	$2,528,674	10	$19,359,795
b. Total	2,528,674		19,359,795

2.	Net outstanding balance	19,359,795
3.	Undeducted employer contributions	0
4.	Balance test [(2) - (3)]	19,359,795
5.	Unfunded Actuarial Accrued Liability as of September 30, 2022	19,359,795

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of October 1, 2021 and October 1, 2022 is shown below.

	10/1/2021	10/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,224,923	$1,051,376
b. Retired participants	29,683,005	30,433,578
c. Terminated vested participants	18,505,999	17,707,019
d. Beneficiaries in pay	1,497,113	1,670,010
e. Total	50,911,040	50,861,983
2. Present Value of non-vested Accumulated Plan Benefits	1,285	969
3. Present Value of all Accumulated Plan Benefits [(1e) + (2)]	50,912,325	50,862,952
4. Market Value of Assets	31,354,220	29,488,385
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1e)]	61.59%	57.98%
b. All benefits [(4) ÷ (3)]	61.58%	57.98%
6. Actuarial Value of Assets	$29,378,901	$31,503,157
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1e)]	57.71%	61.94%
b. All benefits [(6) ÷ (3)]	57.70%	61.94%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from October 1, 2021 to October 1, 2022 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of October 1, 2021	$50,912,325
2.	Changes	
	a. Reduction in discount period	3,210,152
	b. Benefits accumulated	2,756
	c. Actuarial (gain) / loss	(162,729)
	d. Benefit payments	(3,099,552)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(49,373)
3.	Present Value of all Accumulated Plan Benefits as of October 1, 2022 [(1) + (2g)]	50,862,952

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of September 30, 2022 based on interest rates of 2.81% for the first 20 years and 2.94% for periods greater than 20 years. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	9/30/2022
1. Present Value of Vested Benefits	
a. Active participants	$1,538,555
b. Retired participants	45,907,839
c. Terminated vested participants	28,626,869
d. Total vested benefits	76,073,263
2. Market Value of Assets	29,488,385
3. Funded ratio [(2) ÷ (1d)]	38.76%
4. Unfunded vested benefit liability [(1d) - (2), but not less than $0]	$46,584,878

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning October 1, 2021 and October 1, 2022 is shown below.

	10/1/2021	10/1/2022
1. Active participants		
a. Count	38	35
b. Average age	48.5	49.3
c. Average vesting service	15.0	15.3
2. Retired participants		
a. Count	392	409
b. Average age	67.6	68.0
c. Total annual benefits	$2,837,725	$2,937,287
d. Average annual benefit	$7,239	7,182
3. Terminated vested participants		
a. Count	432	402
b. Average age	54.2	54.9
c. Total annual benefits *	$2,077,548	$1,935,768
d. Average annual benefit *	$4,809	$4,815
4. Beneficiaries		
a. In pay Count	50	54
b. Deferred count	24	24
c. Average age	65.7	66.5
d. Total annual benefits	$213,270	$293,991
e. Average annual benefit	$2,882	$3,769

* Include actuarial increase for deferred retirement.

Exhibit 20

Change in Participant Counts

The change in participant counts from October 1, 2021 to October 1, 2022 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 10/1/2021	38	432	392	74*	936
Retired	(1)	(22)	23	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(1)	(8)	0	0	(9)
Terminated vested	(1)	1	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	(1)	(4)	5	0
Died without beneficiary	0	0	(4)	(3)	(7)
Rehired	0	0	0	0	0
New during plan year	0	0	0	1	1
Net data adjustments	0	0	2	1	3
As of 10/1/2022	35	402	409	78*	924

*The above participant counts include 5 alternate payees on September 30, 2021 and 6 alternate payees on September 30, 2022, entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2022 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	-	-	1	-	-	-	-	-	-	1
35–39	-	3	-	2	-	-	-	-	-	-	5
40–44	-	-	1	-	1	1	-	-	-	-	3
45–49	-	1	2	2	-	2	-	-	-	-	7
50–54	-	-	1	-	-	3	-	1	-	-	5
55–59	-	1	1	-	-	3	-	1	-	1	7
60–64	-	-	-	-	1	3	-	-	-	-	4
65–69	-	-	-	-	-	-	-	-	1	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	7	5	5	2	12	-	2	1	1	35

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 2.04% (previously, 1.95%)

Withdrawal Liability: 2.81% for the first 20 years, and 2.94% thereafter (previously, 2.13% for the first 25 years, and 2.23% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $464,860.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September 2021 (2.13% for the first 25 years and 2.23% for periods greater than 25 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2022 (2.81% for the first 20 years and 2.94% for periods greater than 20 years).

(2) The Current Liability interest rate was changed from 1.95% to 2.04%.

(3) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2021 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates for males and females.

(5) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2022 is $245,000.

Plan Changes

None.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the projections are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan and the Plan's maturity.

DEFINITION AND IDENTIFICATION LANGUAGE FOR EACH POTENTIAL RISK

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level. Since the passage of ARPA, The likelihood that the PBGC will become insolvent has been significantly reduced.

Identification: The Plan currently has a risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is larger than current contributions. There is a small risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Participants in this Plan bear all of the inflation risk for benefits earned in the past.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: The plan's liabilities are heavily weighted toward inactive liabilities. Therefore, the plan has maturity risk.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has early retirement benefits reduced by actuarial equivalent factors. The plan is not subject to this risk.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan’s future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: Unless otherwise stated, the pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in the 2022 Actuarial Valuation Report. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension

liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 9.8 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.8%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in the 2022 Actuarial Valuation Report. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this report.

Employer withdrawal risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e., annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population is decreasing. There are currently 25 inactive participants for every active. A decline in the active population may require higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status on to the Plan's investment returns.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future

accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the deep red (critical and declining) zone and is 62% funded based on the Actuarial Value of Assets and 58% funded based on the Market Value of Assets. The trustees had adopted a rehabilitation plan since 2012 to remove the early retirement subsidy and to increase employer contribution rate by 10% every year.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent within next 10 years. The Plan will be eligible to apply for SFA when available to avoid insolvency.

Communication Workers Local 1109 Pension Fund

Solvency Projections

Plan Year	Investment Return	Beginning of Year Market Value	Employer Contributions**	Benefit payments and administrative expenses	Investment Income	End of Year Market Value	
2020	6.50%	$28,552,550	$118,832	($3,602,077)	$4,287,878	$29,357,183	*
2021	6.50%	$29,357,183	$107,452	($3,807,433)	$1,789,861	$27,447,063	
2022	6.50%	$27,447,063	$103,658	($3,980,542)	$1,660,044	$25,230,223	
2023	6.50%	$25,230,223	$103,658	($4,142,638)	$1,510,764	$22,702,007	
2024	6.50%	$22,702,006	$99,865	($4,241,468)	$1,343,147	$19,903,550	
2025	6.50%	$19,903,551	$103,658	($4,341,050)	$1,158,184	$16,824,343	
2026	6.50%	$16,824,342	$88,485	($4,389,162)	$956,011	$13,479,676	
2027	6.50%	$13,479,676	$88,485	($4,424,537)	$737,476	$9,881,100	
2028	6.50%	$9,881,100	$84,691	($4,454,955)	$502,474	$6,013,310	
2029	6.50%	$6,013,310	$84,691	($4,454,945)	$251,068	$1,894,124	
2030	6.50%	$1,894,124	$73,311	($4,423,378)	($16,034)	($2,471,977)	
2031	6.50%	($2,471,978)	$59,891	($4,378,249)	($298,816)	($7,089,152)	
2032	6.50%	($7,089,151)	$56,901	($4,348,234)	($598,068)	($11,978,552)	

* Based on the September 30, 2021 market value of assets of $29,357,183.
** Estimated, includes withdrawal liability payment from a former withdrawn employer.

Please note that all the caveats as shown in our Actuarial Valuation Report dated December 10, 2021 still apply.

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December 27, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2022 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2022 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Victor P. Harte, EA, MAAA
Principal and Consulting Actuary

c: Board of Trustees
Fund Administrator

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2021	57.70%	636,480	(15,313,000)
10/1/2022	53.53%	628,000	(17,474,000)
10/1/2023	48.33%	616,000	(19,903,000)
10/1/2024	43.16%	605,000	(22,590,000)
10/1/2025	37.74%	596,000	(25,497,000)
10/1/2026	30.03%	588,000	(28,262,000)
10/1/2027	24.21%	480,000	(31,321,000)
10/1/2028	17.36%	451,000	(34,566,000)
10/1/2029	9.47%	348,000	(38,051,000)
10/1/2030	0.22%	325,000	(41,681,000)
10/1/2031	0.00%	321,000	(44,773,000)
10/1/2032	0.00%	317,000	(47,915,000)
10/1/2033	0.00%	314,000	(51,216,000)
10/1/2034	0.00%	312,000	(54,684,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2022 is projected to be 53.53%.

As of October 1, 2022, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2022	Pass	Fail	Fail	Pass
10/1/2023	Pass	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Pass
10/1/2025	Fail	Fail	Fail	Pass
10/1/2026	Fail	Fail	Fail	Fail
10/1/2027	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

The ratio of inactive to active participants in the plan as of October 1, 2022 is projected to be approximately 27.1 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2022, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2022 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Victor P. Harte
Enrolled Actuary #20-04649

December 27, 2022
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

- October 1, 2021 participant data and October 1, 2021 actuarial liability projected through the projection period, as provided in our valuation report dated November 1, 2022.

- Unaudited market value of assets of $23.7 million as of September 30, 2022 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2023 and for every year thereafter. No future asset gains or losses are reflected.

- The administrative expense load to the Normal Cost was set at $270,000 at the beginning of the 2022 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2022 plan year.

- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2022 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2021	2022	2023	2024	2025	2026	2027
Active Count	38	33	30	29	28	25	24

Plan Year Beginning	2028	2029	2030	2031	2032	2033
Active Count	23	22	19	18	18	16

- Estimated contributions of $636,480 for 2021 plan year as provided by PKF O'Connor Davies, LLP and all future plan years based on the contributions made for the 2021 plan year (10/1/2021 to 9/30/2022) including withdrawal liability payments from formerly withdrawn or partially withdrawn employers.

- Plan provisions used in the October 1, 2021 actuarial valuation, a copy of which is attached.

- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2021 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2022

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 27, 2022, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2022 – September 30, 2023 (actuarial certification required by December 29, 2022).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Donna Garzillo, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Victor P. Harte
Address:	Milliman, Inc. 150 Clove Road, 10th Floor Little Falls, NJ 07424
Telephone Number:	(973) 278-8860
EA#	20-04649
Certification Date:	December 27, 2022

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[3]

Not Critical of Endangered ("Green Zone " Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

[3] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2021 is $230,000.

Plan Changes

None.

Communications Workers of America Local 1109 Pension Plan

October 1, 2023 Actuarial Valuation

Prepared by:

Tim Connor, FSA, EA, MAAA
Principal & Consulting Actuary

Abby Kendig, EA, MAAA, CEBS
Consulting Actuary

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Issued December 23, 2024

October 1, 2023 Actuarial Valuation of the Communications Workers of America Local 1109 Pension Plan

The actuarial valuation of the Communications Workers of America Local 1109 Pension Plan (the "Plan") for the plan year beginning October 1, 2023 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

The American Rescue Plan Act of 2021 (ARPA) signed in law on March 11, 2021, provided funding relief for financially troubled multiemployer plans with special financial assistance (SFA) if certain conditions were met. Since this plan was certified as critical and declining, the plan may be eligible for this SFA and apply to the PBGC for this special assistance. The plan is currently in the process of applying for SFA. ARPA also provided funding relief in certain situations. However, since the Plan was already in Critical and Declining status and projected to be insolvent in the next 10 years, the funding relief does not apply. No provisions from ARPA were reflected in this valuation.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Communications Workers of America Local 1109 Pension Plan as of October 1, 2023 to:

- Calculate the Minimum Required Contribution for the plan year beginning October 1, 2023.
- Calculate the Maximum Deductible Contribution for the 2023 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of September 30, 2023 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of September 30, 2023 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending September 30, 2023, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Fund office and Syntonic Systems of New York. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such assumptions offer our best estimate of anticipated experience under the Plan and are expected to have no significant bias.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Tim Connor, FSA, EA, MAAA
Principal & Consulting Actuary
Enrolled Actuary Number 23-06974

Abby Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 23-07706

December 23, 2024

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	10/1/2022	10/1/2023
Assets		
Market Value of Assets (MVA)	$29,488,385 *	$27,819,356 *
Investment yield in prior plan year (MVA)	(8.30)%	6.2%
Actuarial Value of Assets (AVA)	$31,503,157 *	$29,271,100*
Investment yield in prior plan year (AVA)	4.6%	3.9%
Prior Year Contributions	$4,319,246	$165,344
Valuation Liabilities		
Normal Cost	$467,211	$419,381
Actuarial Accrued Liability (AAL)	50,862,952	50,807,908
Unfunded Actuarial Accrued Liability (AAL-AVA)	19,359,795	21,536,808
Valuation Interest Rate	6.50%	6.50%
Current Liability	$84,851,157	$78,013,337
Current Liability interest rate	2.04%	2.63%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	$0	$0
Funding Deficiency at end of prior Plan Year	11,628,856	14,190,727
Minimum Required Contribution (before Credit Balance)	14,360,122	17,084,833
Minimum Required Contribution (after Credit Balance)	14,360,122	17,084,833
Maximum Deductible Contribution	86,706,209	79,798,899

* Include withdrawal liability settlement receivable.

	Actuarial Valuation for Plan Year Beginning	
	10/1/2022	10/1/2023
FASB ASC Topic 960 Liabilities		
Present Value of Accrued Benefits (PVAB)	$50,862,952	50,807,908
Unfunded Present Value of Accrued Benefits (PVAB-MVA)	21,374,567	22,988,552
Funded Percentage based on Market Value of Assets (MVA÷PVAB)	57.98%	54.75%
Present Value of Vested Benefits (PVVB)	50,861,983	50,806,684
Funded Percentage based on Market Value of Assets (MVA÷PVVB)	57.98%	54.76%
Interest rate	6.50%	6.50%
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$76,073,263	$58,725,281
Market Value of assets used for withdrawal liability	(29,488,385)	(27,819,356)
Unfunded Present Value of Vested Benefits	46,584,878	30,905,925
Withdrawal liability interest rate	2.81% for the first 20 years and 2.94% thereafter	5.24% for the first 20 years and 4.58% thereafter
Participant Data		
Active participants	35	29
Terminated vested participants	402	395
Retired participants	409	418
Beneficiaries	78	80
Total participants	924	922
Total benefits in pay status	$3,109,816	$3,178,013
Average benefit in pay status	6,717	6,718
Certification Status	Critical and Declining	Critical and Declining

B. Contributions for the Plan Year Ending September 30, 2023

Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

If contributions are insufficient to meet these plan costs, the plan's existing credit balance, if any, may be used to offset the costs. If there is no existing credit balance, the plan will incur a funding deficiency which will be added to the plan cost each year until enough contributions are deposited to cover the plan costs including any projected funding deficiency. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

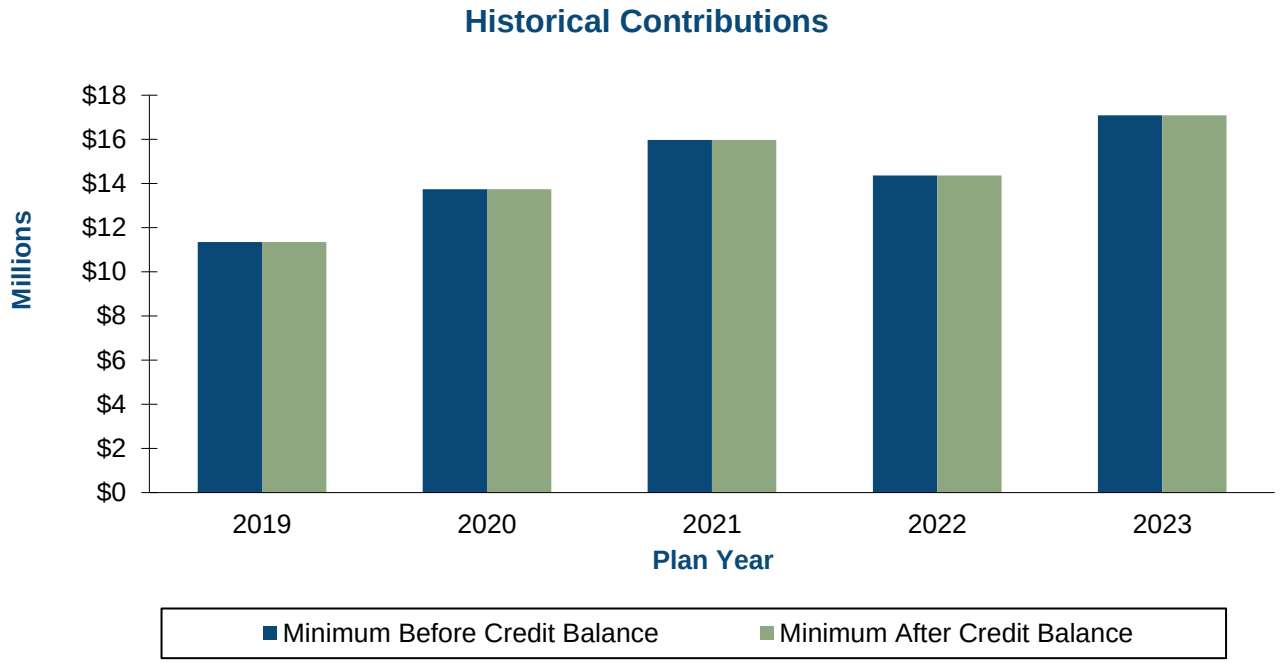
Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2019	263,689	1,483,463	11,356,182	11,356,182	143,582	(11,209,327)
2020	265,454	1,424,812	13,738,066	13,738,066	512,660	(13,211,555)
2021	410,157	1,373,210	15,969,592	15,969,592	4,319,246	(11,628,856)
2022	467,211	1,387,616	14,360,122	14,360,122	165,344	(14,190,727)
2023	419,381	1,431,989	17,084,833	17,084,833	TBD *	TBD*

*To be determined

Because the Plan's Credit Balance is below $0, the Funding Deficiency is included in the calculation of the Minimum Required Calculation.

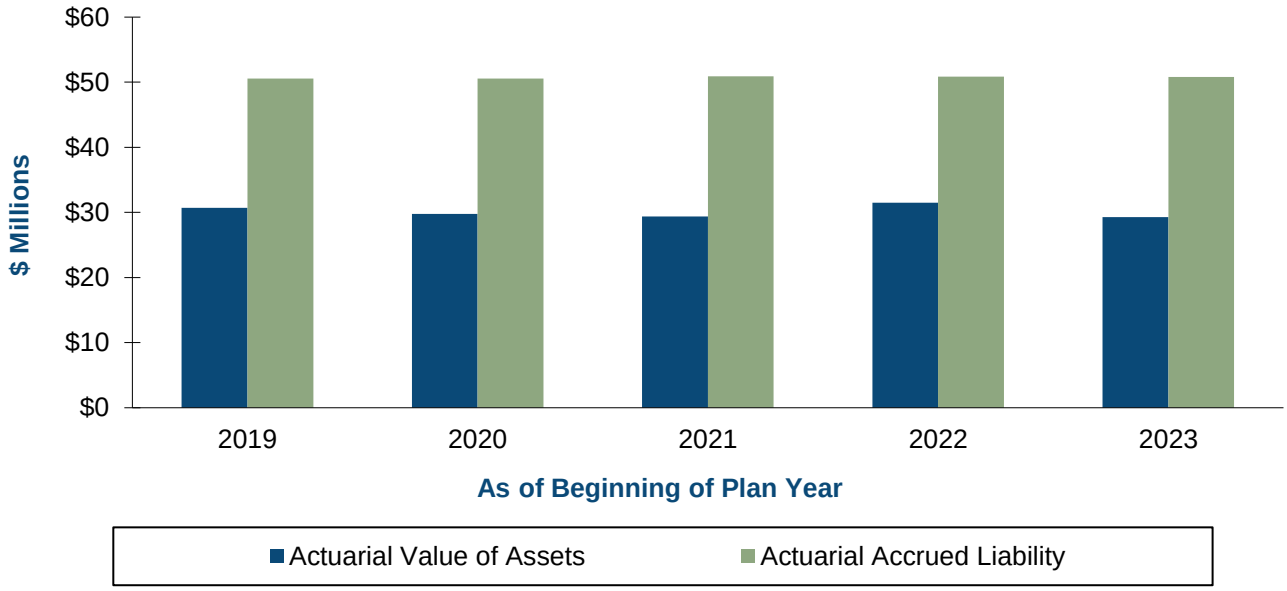
The statutory Minimum Required Contribution ("MRC") equals the plan's normal cost, plus the funding deficiency, if any, plus amortization of the unfunded actuarial accrued liability, if any. The MRC can be satisfied with cash contributions, which are set by collective bargaining, or the existing credit balance. Assuming no actuarial gains and losses, anticipated contributions are not projected to increase the funded status of the Plan. This is because anticipated contributions are expected to be less than the normal cost, plus interest on the unfunded actuarial accrued liability in the year 2023.

The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.



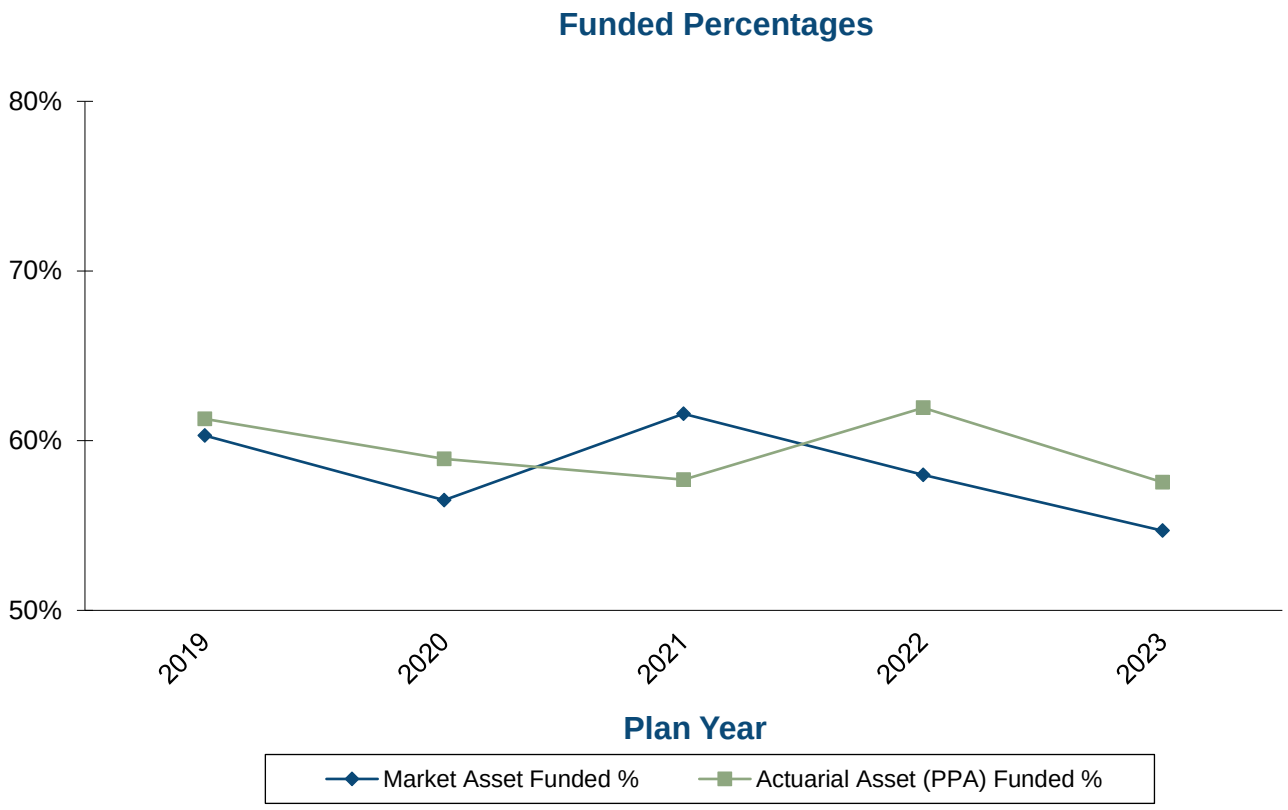
Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



C. Funded Status

The following graph shows a historical comparison of plan assets as a percentage of liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The graph shows both asset values as a percentage of the Plan's present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



D. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The interest rate used for funded percentage purpose was 6.50%. The plan is also projected to become insolvent by the end of the 2030 plan year.

Plan Year	Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2019	61%	10/1/2019	Critical and Declining
2020	58%	10/1/2020	Critical and Declining
2021	57%	10/1/2021	Critical and Declining
2022	61%	10/1/2022	Critical and Declining
2023	57%	10/1/2023	Critical and Declining

E. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The vested benefit liability is based upon the PBGC ERISA Section 4044 in methodology and assumptions. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding two plan years. For 2023 plan year, the interest rates for withdrawal liability were changed from a PBGC interest rates under ERISA Section 4044 September 2022, 2.81% for the first 20 years and 2.94% for periods greater than 20 years to PBGC interest rates under ERISA Section 4044 applicable to September 2023, 5.24% for the first 20 years and 4.58% for periods greater than 20 years. The mortality tables are changed from 2022 PBGC mortality tables to 2023 PBGC mortality tables. There are no other decrements assumed before the retirement date.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2021	83,916,186	31,354,220	52,561,966
2022	76,073,263	29,488,385	46,584,878
2023	58,725,281	27,819,356	30,905,925

F. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include PBGC coverage risk, liquidity risk, inflation risk, maturity risk, retirement risk, investment risk, interest rate risk, demographic risks, contribution risk, employer withdrawal risk, covered employment risk, business risk, zone status risk, and insolvency risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, Appendix D provides information on the Plan's risks.

G. Plan Experience

Actuarial Liability

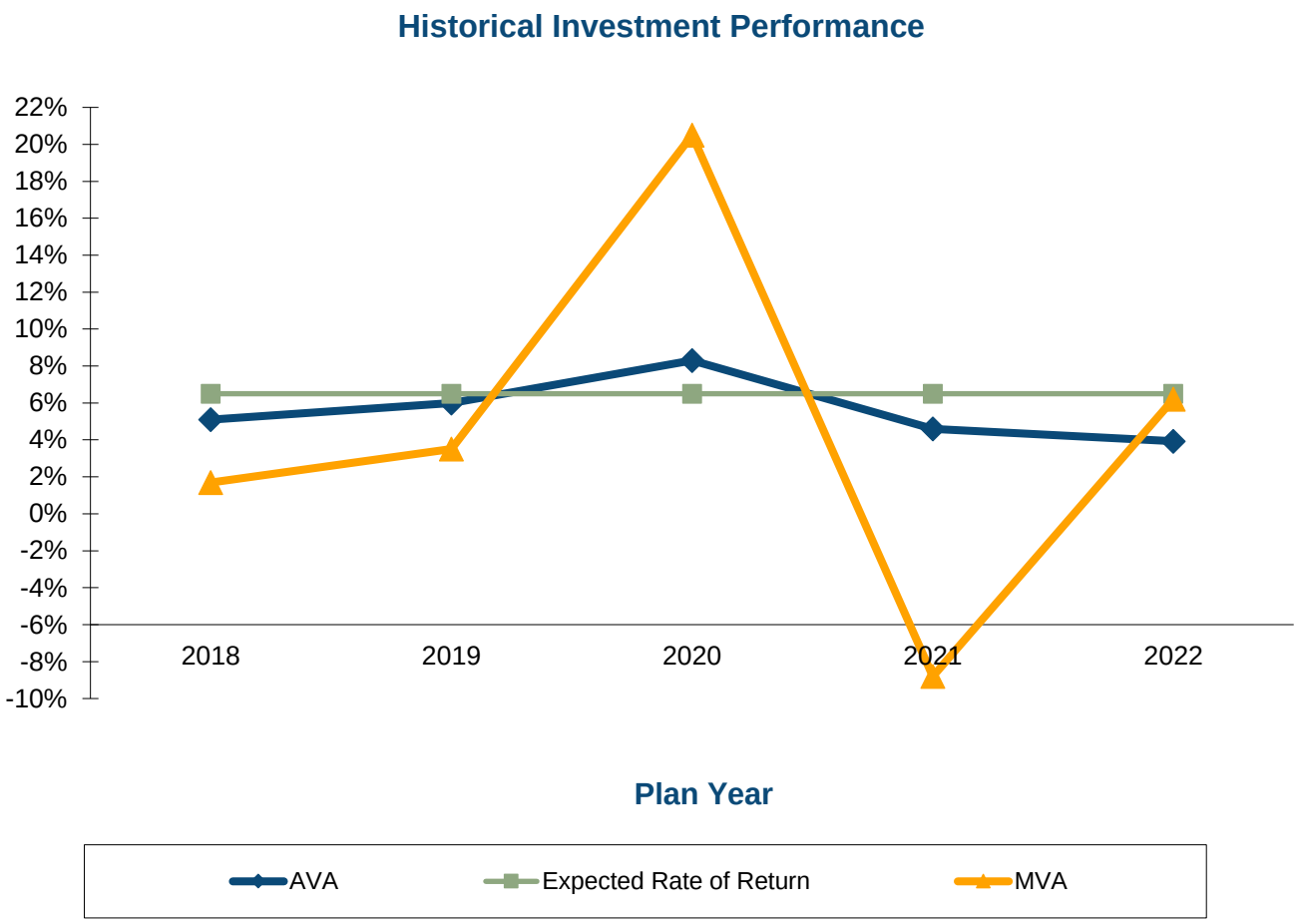
Prior to reflecting any plan, method or assumption changes, liability experience for the 2022 plan year was more favorable than expected, generating a net actuarial gain of approximately $111,000. The key components were:

- Active mortality was more than expected.
- Actual benefit payments were less than expected.

Actuarial Value of Assets (AVA)

Prior to reflecting method or assumption changes, asset experience for the 2022 plan year was less favorable than expected, generating a net actuarial loss of approximately $702,000. The rate of return on actuarial assets was approximately 3.9% versus the assumed rate of return of 6.5%.

A summary of historical investment performance over the past five years is shown in the following graph.



Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
October 1, 2022 unfunded Actuarial Accrued Liability		19,359,795
Contributions	($165,344)	
Expenses	464,860	
Value of benefit accruals	2,351	
Interest	1,284,704	
Expected change		1,586,571
Asset (Gain)/Loss (AVA)	701,914	
Liability (Gain)/Loss	(111,472)	
Plan changes	0	
Assumption changes	0	
Impact of changes		590,442
October 1, 2023 unfunded Actuarial Accrued Liability		21,536,808

H. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2019	38	542	364	944
2020	34	507	399	940
2021	38	456	442	936
2022	35	426	463	924
2023	29	420	473	922

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September 2022 (2.81% for the first 20 years and 2.94% for periods greater than 20 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2023 (5.24% for the first 20 years and 4.58% for periods greater than 20 years).
- The Current Liability interest rate was changed from 2.04% to 2.63%.
- The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.
- The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2023 valuation dates for males and females.

Please see Appendix A and Appendix B for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provision

This valuation reflects the plan provisions in effect on October 1, 2023, which are the same provisions that were valued in the October 1, 2022 actuarial valuation report.

Please see Appendix C for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of September 30, 2023 is shown below.

		10/1/2022	10/1/2023
1.	Assets		
	a. Certificates of deposit	$1,211,892	$980,485
	b. Interest-bearing cash	909,431	301,788
	c. Other general investments	20,354,341	23,461,776
	d. Building and Property	0	142,164
	e. Partnership/Joint Venture Interests	3,108,588	2,682,382
	f. Receivable employer contributions	3,704,001	17,603
	g. Other receivable income	319,010	309,943
	h. Total	29,607,263	27,896,141
2.	Liabilities		
	a. Operating payables	0	0
	b. Other liabilities	118,878	76,785
	c. Total	118,878	76,785
3.	Total [(1g) - (2c)]	29,488,385	27,819,356

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from September 30, 2022 to September 30, 2023 is shown below.

1.	Market Value of Assets as of September 30, 2022	$29,488,385
2.	Income	
	a. Contributions (w/o Receivables)	147,741
	b. Interest and Dividends	25,967
	c. Realized & Unrealized Gain/(loss)	1,864,938
	d. Total	2,038,646
3.	Disbursements	
	a. Benefit payments	3,151,360
	b. Administrative expenses	417,239
	c. Investment Expense	156,679
	d. Total	3,725,278
4.	Net increase / decrease [(2d) - (3d)]	(1,686,632)
5.	Contributions Receivable	$17,603
6.	Market Value of Assets as of September 30, 2023 [(1) + (4) + (5)]	$27,819,356
7.	Estimated investment return on Market Value of Assets	6.2%

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of September 30, 2023 is determined below.

1.	Market Value of Assets as of September 30, 2023			$27,819,356
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. September 30, 2023	(72,416)	80%	(57,933)
	b. September 30, 2022	(4,566,163)	60%	(2,739,698)
	c. September 30, 2021	3,792,837	40%	1,517,135
	d. September 30, 2020	(856,239)	20%	(171,248)
	e. Total			(1,451,744)
3.	Preliminary Actuarial Value of Assets as of September 30, 2023 [(1) - (2e)]			29,271,100
4.	Actuarial Value of Assets as of September 30, 2023 [(3), but not < 80% x (1), nor > 120% x (1)]			29,271,100

Exhibit 4

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. The Asset (Gain) / Loss for the plan year ending September 30, 2023 is determined below.

1.	Expected Actuarial Value of Assets	
a.	Actuarial Value of Assets as of September 30, 2022	$31,503,157
b.	Employer contributions for plan year	165,344
c.	Benefit payments*	3,151,360
d.	Administrative expenses**	464,860
e.	Expected investment return based on 6.50% interest rate	1,920,733
f.	Expected Actuarial Value of Assets as of September 30, 2023 [(a) + (b) - (c) - (d) + (e)]	29,973,014
2.	Actuarial Value of Assets as of September 30, 2023	29,271,100
3.	Asset (Gain) / Loss [(1f) - (2)]	701,914
4.	Estimated investment return on Actuarial Value of Assets	3.9%

*Assumes benefit payments are paid at mid-year.

**Prior year administrative expenses loading paid at beginning of the year.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending September 30, 2023 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

Date of Contribution	Contribution Amount	Interest Credited under Funding Standard Account
October 15, 2022	$3,154	$197
November 15, 2022	447	25
December 15, 2022	8,210	421
January 15, 2023	13,352	610
February 15, 2023	30,346	1,218
March 15, 2023	16,968	596
April 15, 2023	3,638	108
May 15, 2023	10,054	244
June 15, 2023	23,636	445
July 15, 2023	1,163	16
August 15, 2023	12,912	105
September 15, 2023	23,861	66
October 15, 2023	17,603	0
Total	$165,344	$4,051

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of October 1, 2022 and October 1, 2023 are determined below.

	10/1/2022	10/1/2023
1. Normal Cost		
a. Beginning of year Normal Cost	$2,351	$2,142
b. Beginning of year loading for administrative expenses	464,860	417,239
c. Total	467,211	419,381
2. Actuarial Accrued Liability		
a. Active participants	1,052,345	939,695
b. Retired participants	30,433,578	30,804,828
c. Terminated vested participants	17,707,019	17,391,085
d. Beneficiaries in pay	1,670,010	1,672,300
e. Total	50,862,952	50,807,908
3. Actuarial Value of Assets	31,503,157	29,271,100
4. Unfunded Actuarial Accrued Liability [(2e) - (3)]	19,359,795	21,536,808

Exhibit 7

Funding Standard Account

The Funding Standard Account for the plan year ending September 30, 2023 and September 30, 2024 is determined below.

	9/30/2023	9/30/2024
1. Outstanding balances		
a. Amortization charges	$8,987,728	$8,530,957
b. Amortization credits	1,256,789	1,184,876
2. Charges to Funding Standard Account		
a. Funding Deficiency	11,628,856	14,190,727
b. Normal Cost	467,211	419,381
c. Amortization charges	1,531,846	1,576,219
d. Interest on (a), (b), and (c) to end of plan year	885,814	1,052,111
e. Total	14,513,727	17,238,438
3. Credits to Funding Standard Account		
a. Credit Balance	0	0
b. Employer contributions for plan year	165,344	TBD*
c. Amortization credits	144,230	144,230
d. Interest on (a), (b), and (c) to end of plan year	13,426	TBD*
e. Full Funding Credit	0	0
f. Total	323,000	TBD*
4. Credit Balance / (Funding Deficiency) [(3f) – (2e)]	(14,190,727)	TBD*

* To be determined.

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning October 1, 2023 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of October 1, 2023	$14,190,727
	b. Normal Cost	419,381
	c. Amortization charges (on $8,530,958)	1,576,219
	d. Interest on (a), (b), and (c) to end of plan year	1,052,111
	e. Additional funding charge	0
	f. Total	17,238,438
2.	Credits for plan year	
	a. Amortization credits (on $1,184,877)	144,230
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	9,375
	d. Total	153,605
3.	Current Annual Cost for plan year [(1f) - (2d)]	17,084,833
4.	Full funding credit for plan year	
	a. Full funding limitation	41,812,170
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of October 1, 2023	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	17,084,833

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending September 30, 2023 is determined below.

1.	Unfunded Actuarial Accrued Liability as of October 1, 2022	$19,359,795
2.	Normal Cost as of October 1, 2022	467,211
3.	Interest on (1) and (2) to end of plan year	1,288,755
4.	Subtotal [(1) + (2) + (3)]	21,115,761
5.	Employer contributions for plan year	165,344
6.	Interest on (5) to end of plan year	4,051
7.	Subtotal [(5) + (6)]	169,395
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	0
	c. Changes in cost method	0
	d. Total	0
9.	Expected unfunded Actuarial Accrued Liability as of October 1, 2023 [(4) - (7) + (8d)]	20,946,366
10.	Actual unfunded Actuarial Accrued Liability as of October 1, 2023	21,536,808
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	701,914
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(111,472)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	590,442
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	590,442

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2023 are determined below.

1. Charges as of October 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2009	Actuarial Loss (1)	3,263	1	3,263
b.	October 1, 2010	Actuarial Loss (1)	30,722	2	59,569
c.	October 1, 2011	Actuarial Loss (1)	224,444	3	633,076
d.	October 1, 2011	Change in Assumptions (4)	232,510	3	655,821
e.	October 1, 2012	Change in Assumptions (4)	6,862	4	25,034
f.	October 1, 2013	Actuarial Loss (1)	37,406	5	165,556
g.	October 1, 2013	Change in Assumptions (4)	7,013	5	31,043
h.	October 1, 2014	Actuarial Loss (1)	52,125	6	268,739
i.	October 1, 2014	Change in Assumptions (4)	7,120	6	36,708
j.	October 1, 2014	Plan Amendment (3)	18,180	6	93,727
k.	October 1, 2015	Change in Assumptions (4)	7,563	7	44,177
l.	October 1, 2015	Actuarial Loss (1)	96,434	7	563,268
m.	October 1, 2016	Actuarial Loss (1)	43,028	8	279,014
n.	October 1, 2016	Change in Assumptions (4)	610,734	8	3,960,318
o.	October 1, 2017	Change in Assumptions (4)	9,721	9	68,907
p.	October 1, 2017	Actuarial Loss (1)	57,690	9	408,947
q.	October 1, 2018	Actuarial Loss (1)	19,880	10	152,197
r.	October 1, 2020	Actuarial Loss (1)	10,227	12	88,863
s.	October 1, 2021	Change in Assumptions (4)	9,318	13	85,342
t.	October 1, 2022	Actuarial Loss (1)	33,016	14	316,946
u.	October 1, 2023	Actuarial Loss (1)	58,963	15	590,442
v.	Total		1,576,219		8,530,957

2. Credits as of October 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2012	Actuarial Gain (1)	$3,703	4	$13,510
b.	October 1, 2018	Change in Assumptions (4)	53,441	10	409,153
c.	October 1, 2019	Change in Assumptions (4)	19,669	11	161,071
d.	October 1, 2019	Actuarial Gain (1)	9,487	11	77,684
e.	October 1, 2020	Change in assumptions (4)	15,128	12	131,447

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
f.	October 1, 2021	Actuarial Gain (1)	42,802	13	392,011
g.	Total		144,230		1,184,876
3.	Net outstanding balance [(1v) - (2g)]				7,346,081
4.	Credit Balance as of October 1, 2023				(14,190,727)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				21,536,808
7.	Unfunded Actuarial Accrued Liability as of October 1, 2023, minimum $0				21,536,808

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.63%. The Current Liability as of October 1, 2023 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Active participants	29	$1,545,306	$1,548,732
b. Participants in pay status	467	47,341,740	47,341,740
c. Participants with deferred benefits	420	29,122,865	29,122,865
d. Total	916	78,009,911	78,013,337

2. Expected increase in Current Liability for benefit accruals during year	5,040
3. Expected release from Current Liability during year	4,043,969
4. Expected plan disbursements during year	4,453,544
5. Market Value of Assets	27,819,356
6. Current Liability funded percentage [(5) ÷ (1d)]	35.66%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending September 30, 2023 and the tax year ending September 30, 2023 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Actuarial Accrued Liability	$50,807,908	$50,807,908
a. Actuarial Accrued Liability at beginning of year	419,381	419,381
b. Normal Cost		
c. Value of assets	27,819,356	27,819,356
i. Lesser of actuarial and market value at beginning of year	0	n/a
ii. Credit Balance (not<$0)	n/a	0
iii. Undeducted employer contributions	27,819,356	27,819,356
iv. Plan assets [(i) - (ii) - (iii)]	3,329,774	3,329,774
d. Interest 6.50% on (a), (b), & (civ)	1,808,258	1,808,258
(i) Interest on liabilities: items (a) and (b)	24,929,449	24,929,449
(ii) Interest on assets: item (c)(iv)		
e. Full Funding Limitations [(a) + (b) - (civ) + (d)(i) -(d)(ii), but not <$0]		
2. Current Liability Full Funding Limitations	41,812,170	79,798,899
3. Full funding limitation [maximum of (1e) and (2)]	41,812,170	79,798,899

Exhibit 13

Current Liability Full Funding Limitation

The Current Liability Full Funding Limitation for the plan year ending September 30, 2023 and the tax year ending September 30, 2023 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. Current Liability		
a. Current Liability at beginning of year	78,013,337	78,013,337
b. Normal Cost	422,279	422,279
c. Benefit disbursements	4,043,969	4,043,969
d. Expenses included in Normal Cost	417,239	417,239
e. Interest at 2.63%		
i. Interest on items (a) + (b) - (d)	2,051,883	2,051,883
ii. Interest on item (c) for ½ year	52,833	52,833
f. Current Liability at end of year: [(a) + (b) - (c) - (d) + (e)(i) - (e)(ii)]	75,973,458	75,973,458
2. Assets		
a. Actuarial Value of Assets at beginning of year	29,271,100	29,271,100
b. Undeducted employer contributions	N/A	N/A
c. Benefit disbursements	4,036,305	4,036,305
d. Expenses	417,239	417,239
e. Employee contributions	0	0
f. Return at 6.50%		
i. Return on items (a) - (d)	1,875,501	1,875,501
ii. Return on items (b) + (c) – (e) for ½ year	129,115	129,115
g. Assets at end of year: [(a) - (b) - (c) - (d) + (e) + (f)(i) - (f)(ii)]	26,563,942	26,563,942
3. Current Liability Full Funding Limitation [90% × (1f) - (2g), but not < $0, for minimum required contribution, 140% × (1f) - (2g), for maximum deductible contribution]	41,812,170	79,798,899

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning October 1, 2023 is determined below.

1.	Minimum Required Contribution for plan year beginning October 1, 2023	$17,084,833
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	419,381
	b. Amortization payment on 10-year limitation bases	2,813,024
	c. Interest to earlier of tax year end or plan year end	210,106
	d. Total	3,442,511
3.	Full funding limitation for tax year	41,812,170
4.	Unfunded 140% of Current Liability as of September 30, 2024	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	75,973,458
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	26,563,942
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	79,798,899
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	79,798,899

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Please consult your tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of September 30, 2023 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. October 1, 2023	$2,813,024	10	$21,536,808
b. Total	2,813,024		21,536,808

2.	Net outstanding balance	21,536,808
3.	Undeducted employer contributions	0
4.	Balance test [(2) - (3)]	21,536,808
5.	Unfunded Actuarial Accrued Liability as of September 30, 2023	21,536,808

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of October 1, 2022 and October 1, 2023 is shown below.

	10/1/2022	10/1/2023
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,051,376	$938,471
b. Retired participants	30,433,578	30,804,828
c. Terminated vested participants	17,707,019	17,391,085
d. Beneficiaries in pay	1,670,010	1,672,300
e. Total	50,861,983	50,806,684
2. Present Value of non-vested Accumulated Plan Benefits	969	1,224
3. Present Value of all Accumulated Plan Benefits [(1e) + (2)]	50,862,952	50,807,908
4. Market Value of Assets	29,488,385	27,819,356
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1e)]	57.98%	54.76%
b. All benefits [(4) ÷ (3)]	57.98%	54.75%
6. Actuarial Value of Assets	$31,503,157	$29,271,100
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1e)]	61.94%	57.61%
b. All benefits [(6) ÷ (3)]	61.94%	57.61%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from October 1, 2022 to October 1, 2023 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of October 1, 2022	$50,862,952
2.	Changes	
	a. Reduction in discount period	3,205,285
	b. Benefits accumulated plus actuarial (gain) / loss	(108,969)
	c. Benefit payments	(3,151,360)
	d. Plan amendments	0
	e. Change in assumptions	0
	f. Total	(55,044)
3.	Present Value of all Accumulated Plan Benefits as of October 1, 2023 [(1) + (2f)]	50,807,908

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of September 30, 2023 based on interest rates of 5.24% for the first 20 years and 4.58% for periods greater than 20 years. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	9/30/2023
1. Present Value of Vested Benefits	
a. Active participants	$964,922
b. Retired participants	37,081,051
c. Terminated vested participants	20,679,308
d. Total vested benefits	58,725,281
2. Market Value of Assets	27,819,356
3. Funded ratio [(2) ÷ (1d)]	47.37%
4. Unfunded vested benefit liability [(1d) - (2), but not less than $0]	$30,905,925

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning October 1, 2022 and October 1, 2023 is shown below.

	10/1/2022	10/1/2023
1. Active participants		
a. Count	35	29
b. Average age	49.3	49.3
c. Average vesting service	15.3	16.0
2. Retired participants		
a. Count	409	418
b. Average age	68.0	68.5
c. Total annual benefits	$2,937,287	$3,005,172
d. Average annual benefit	7,182	7,189
3. Terminated vested participants		
a. Count	402	395
b. Average age	54.9	55.6
c. Total annual benefits *	$1,935,768	$1,858,299
d. Average annual benefit *	$4,815	$4,705
4. Beneficiaries		
a. In pay Count	54	55
b. Deferred count	24	25
c. Average age	66.5	66.9
d. Total annual benefits	$293,991	$232,372
e. Average annual benefit	$3,769	$2,904

* Include actuarial increase for deferred retirement.

Exhibit 20

Change in Participant Counts

The change in participant counts from October 1, 2022 to October 1, 2023 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 10/1/2021	35	402	409	78*	924
Retired	0	(16)	16	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(3)	0	0	0	(3)
Terminated vested	(6)	6	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	(1)	(1)	(3)	0	(5)
Died without beneficiary	0	0	(4)	(3)	(7)
Rehired	1	(1)	0	0	0
New during plan year	3	0	0	5	8
Net data adjustments	0	5	0	0	5
As of 10/1/2022	29	395	418	80*	922

*The above participant counts include 6 alternate payees on September 30, 2022 and September 30, 2023, entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2023 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	1	-	-	-	-	-	-	-	-	1
30–34	2	-	-	1	-	-	-	-	-	-	3
35–39	-	2	-	3	-	-	-	-	-	-	5
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	1	-	-	2	2	-	-	-	-	5
50–54	-	1	-	1	-	2	-	1	-	-	5
55–59	-	-	-	1	-	3	-	-	-	-	4
60–64	-	-	-	-	-	3	-	-	-	1	4
65–69	-	-	-	-	1	-	-	-	1	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Total	2	5	0	6	3	10	-	1	1	1	29

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 2.63% (previously, 2.04%)

Withdrawal Liability: 5.24% for the first 20 years, and 4.58% thereafter (previously, 2.81% for the first 20 years, and 2.94% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $417,239.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2023 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September September 2022 (2.81% for the first 20 years and 2.94% for periods greater than 20 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2023 (5.24% for the first 20 years and 4.58% for periods greater than 20 years).

(2) The Current Liability interest rate was changed from 2.04% to 2.63%.

(3) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2023 valuation dates for males and females.

(5) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2023 is $265,000.

Plan Changes

None.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the projections are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan and the Plan's maturity.

DEFINITION AND IDENTIFICATION LANGUAGE FOR EACH POTENTIAL RISK

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level. Since the passage of ARPA, The likelihood that the PBGC will become insolvent has been significantly reduced.

Identification: The Plan currently has a risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is larger than current contributions. There is a risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Participants in this Plan bear all of the inflation risk for benefits earned in the past.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: The plan's liabilities are heavily weighted toward inactive liabilities. Therefore, the plan has maturity risk.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has early retirement benefits reduced by actuarial equivalent factors. The plan is not subject to this risk.

Investment Risk

Definition: The potential that investment returns will be different than expected.

If the plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

	Current Liability	Plan's Current Assumptions
Interest rate	2.63%	6.50%
Actuarial Accrued Liability	78.0 Million	50.8 Million
Funded Percentage based on Market Value of Assets	35.66%	54.75%

Investing in lower-returning asset classes may reduce future investment returns and therefore increase future actuarially determined contributions (ADC), but the lower risk levels would result in lower year-over-year volatility in ADC and might provide more benefit security for plan participants. Conversely, investing in higher-returning

asset classes may increase future investment returns and therefore reduce future ADC, but would also increase the volatility of the ADC and potentially reduce benefit security for plan participants.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: Unless otherwise stated, the pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in the 2023 Actuarial Valuation Report. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 9.5 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.5%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in the 2023 Actuarial Valuation Report. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this report.

Employer withdrawal risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e., annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population is decreasing. There are currently 31 inactive participants for every active. A decline in the active population may require higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status on to the Plan's investment returns.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the deep red (critical and declining) zone and is 58% funded based on the Actuarial Value of Assets and 55% funded based on the Market Value of Assets. The trustees had adopted a rehabilitation plan since 2012 to remove the early retirement subsidy and to increase employer contribution rate by 10% every year.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent within next 10 years. The Plan will be eligible to apply for SFA when available to help delay and potentially avoid insolvency.

Communication Workers Local 1109 Pension Fund

Solvency Projections

Plan Year	Investment Return	Beginning of Year Market Value	Employer Contributions**	Benefit payments and administrative expenses	Investment Income	End of Year Market Value
2023	14.86%	$26,314,858	$137,000	($4,224,367)	$3,616,430	$25,843,921 *
2024	6.50%	$25,843,921	$131,000	($4,323,087)	$1,545,757	$23,197,591
2025	6.50%	$23,197,591	$129,000	($4,417,338)	$1,370,666	$20,279,919
2026	6.50%	$20,279,919	$123,000	($4,444,336)	$1,179,962	$17,138,545
2027	6.50%	$17,138,545	$120,000	($4,471,425)	$974,810	$13,761,930
2028	6.50%	$13,761,930	$114,000	($4,498,603)	$754,269	$10,131,596
2029	6.50%	$10,131,596	$111,000	($4,497,504)	$518,237	$6,263,329
2030	6.50%	$6,263,329	$89,000	($4,465,608)	$267,116	$2,153,837
2031	6.50%	$2,153,837	$86,000	($4,420,086)	$1,359	($2,178,890)
2032	6.50%	($2,178,890)	$86,000	($4,389,480)	($279,289)	($6,761,659)
2033	6.50%	($6,761,659)	$80,000	($4,354,280)	($576,235)	($11,612,174)
2034	6.50%	($11,612,174)	$77,000	($4,282,005)	($889,303)	($16,706,482)
2035	6.50%	($16,706,482)	$71,000	($4,196,900)	($1,217,902)	($22,050,284)

* Based on the February 29, 2024 market value of assets of $27,252,666 projected to September 30, 2024 at 6.50% annual return.

** Estimated, includes withdrawal liability payment from a former withdrawn employer.

Please note that all the caveats as shown in our October 1, 2022 Actuarial Valuation Report dated July 12, 2023 still apply.

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December 28, 2023

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2023 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2023 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan and are expected to have no significant bias. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Victor P. Harte, EA, MAAA
Principal and Consulting Actuary

c: Board of Trustees
Fund Administrator

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Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2022	61.94%	$160,430	(14,195,000)
10/1/2023	56.52%	137,000	(16,824,000)
10/1/2024	51.38%	131,000	(19,698,000)
10/1/2025	46.00%	129,000	(22,780,000)
10/1/2026	38.34%	123,000	(25,710,000)
10/1/2027	31.85%	120,000	(28,856,000)
10/1/2028	24.89%	114,000	(32,169,000)
10/1/2029	16.94%	111,000	(35,624,000)
10/1/2030	7.87%	89,000	(39,221,000)
10/1/2031	0.00%	86,000	(42,344,000)
10/1/2032	0.00%	86,000	(45,507,000)
10/1/2033	0.00%	80,000	(48,831,000)
10/1/2034	0.00%	77,000	(52,316,000)
10/1/2035	0.00%	71,000	(55,954,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2023 is projected to be 56.52%.

As of October 1, 2023, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2023	Pass	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Pass
10/1/2025	Fail	Fail	Fail	Pass
10/1/2026	Fail	Fail	Fail	Fail
10/1/2027	Fail	Fail	Fail	Fail
10/1/2028	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

The ratio of inactive to active participants in the plan as of October 1, 2023 is projected to be approximately 30.6 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2023, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2023 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Victor P. Harte
Enrolled Actuary #23-04649

December 28, 2023
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

- October 1, 2022 participant data and October 1, 2022 actuarial liability projected through the projection period, as provided in our valuation report dated July 12, 2023.
- Unaudited market value of assets of $26.3 million as of September 30, 2023 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2024 and for every year thereafter. No future asset gains or losses are reflected.
- The administrative expense load to the Normal Cost was set at $270,000 at the beginning of the 2023 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2023 plan year.
- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2023 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2022	2023	2024	2025	2026	2027	2028
Active Count	35	29	27	26	24	23	21

Plan Year Beginning	2029	2030	2031	2032	2033	2034
Active Count	20	17	16	16	14	13

- Estimated contributions of $160,430 for 2022 plan year as provided by PKF O'Connor Davies, LLP and all future plan years based on the contributions made for the 2022 plan year (10/1/2022 to 9/30/2023) including withdrawal liability payments from formerly withdrawn or partially withdrawn employers.
- Plan provisions used in the October 1, 2022 actuarial valuation, a copy of which is attached.
- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2022 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2023

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 29, 2023, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2023 – September 30, 2024 (actuarial certification required by December 29, 2022).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Donna Garzillo, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Victor P. Harte
Address:	Milliman, Inc. 150 Clove Road, 8th Floor Little Falls, NJ 07424
Telephone Number:	(973) 278-8860
EA#	23-04649
Certification Date:	December 28, 2023

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[3]

Not Critical of Endangered ("Green Zone " Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

[3] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 2.04% (previously, 1.95%)

Withdrawal Liability: 2.81% for the first 20 years, and 2.94% thereafter (previously, 2.13% for the first 25 years, and 2.23% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $464,860.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September 2021 (2.13% for the first 25 years and 2.23% for periods greater than 25 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2022 (2.81% for the first 20 years and 2.94% for periods greater than 20 years).

(2) The Current Liability interest rate was changed from 1.95% to 2.04%.

(3) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2021 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates for males and females.

(5) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2022 is $245,000.

Plan Changes

None.

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December 27, 2024

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2024 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2024 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan and are expected to have no significant bias. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Tim Connor, FSA, EA, MAAA
Principal and Consulting Actuary

c: Board of Trustees
Fund Administrator

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Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2024

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2023	57.61%	$316,953	(16,758,000)
10/1/2024	54.24%	134,000	(19,655,000)
10/1/2025	50.13%	127,000	(22,689,000)
10/1/2026	43.86%	123,000	(25,367,000)
10/1/2027	39.10%	120,000	(28,182,000)
10/1/2028	33.68%	116,000	(31,100,000)
10/1/2029	26.61%	116,000	(34,132,000)
10/1/2030	18.54%	96,000	(37,276,000)
10/1/2031	9.31%	92,000	(39,939,000)
10/1/2032	0.00%	92,000	(42,698,000)
10/1/2033	0.00%	82,000	(45,594,000)
10/1/2034	0.00%	78,000	(48,625,000)
10/1/2035	0.00%	74,000	(51,776,000)
10/1/2036	0.00%	74,000	(55,083,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2024 is projected to be 54.24%.

As of October 1, 2024, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2024	Pass	Fail	Fail	Pass
10/1/2025	Fail	Fail	Fail	Pass
10/1/2026	Fail	Fail	Fail	Pass
10/1/2027	Fail	Fail	Fail	Fail
10/1/2028	Fail	Fail	Fail	Fail
10/1/2029	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2024

The ratio of inactive to active participants in the plan as of October 1, 2024 is projected to be approximately 38.7 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2024, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2024 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Tim Connor
Enrolled Actuary #23-06974

December 27, 2024
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2024

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - October 1, 2023 participant data and October 1, 2023 actuarial liability projected through the projection period, as provided in our valuation report dated December 23, 2024.
   - Unaudited market value of assets of $27.4 million as of September 30, 2024 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2025 and for every year thereafter. No future asset gains or losses are reflected.
   - The administrative expense load to the Normal Cost was set at $417,239 for the 2024 and 2025 plan years and is assumed to be $300,000 for the 2026 plan year, increasing at 2.5% for each plan year after the 2026 plan year.
   - The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2024 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2023	2024	2025	2026	2027	2028	2029
Active Count	29	23	21	20	19	18	18

Plan Year Beginning	2030	2031	2032	2033	2034	2035
Active Count	16	15	15	12	11	10

   - Estimated contributions of $316,953 for 2023 plan year as provided by PKF O'Connor Davies, LLP and all future plan years based on the contributions made for the 2023 plan year (10/1/2023 to 9/30/2024) including withdrawal liability payments from formerly withdrawn or partially withdrawn employers.
   - Plan provisions used in the October 1, 2023 actuarial valuation, a copy of which is attached.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2023 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2024

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 27, 2024, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2024

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2024 – September 30, 2025 (actuarial certification required by December 29, 2024).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Donna Garzillo, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Tim Connor
Address:	Milliman, Inc. 150 Clove Road, 8th Floor Little Falls, NJ 07424
Telephone Number:	(973) 278-8860
EA#	23-06974
Certification Date:	December 27, 2024

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2024

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2024

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[3]

Not Critical of Endangered ("Green Zone " Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

[3] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 2.63% (previously, 2.04%)

Withdrawal Liability: 5.24% for the first 20 years, and 4.58% thereafter (previously, 2.81% for the first 20 years, and 2.94% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $417,239.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2023 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

(1) The interest rates for withdrawal liability were changed from PBGC interest rates under ERISA Section 4044 applicable to September September 2022 (2.81% for the first 20 years and 2.94% for periods greater than 20 years) to PBGC interest rates under ERISA Section 4044 applicable to September 2023 (5.24% for the first 20 years and 4.58% for periods greater than 20 years).

(2) The Current Liability interest rate was changed from 2.04% to 2.63%.

(3) The Mortality Table for withdrawal liability was changed from the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates to the PBGC mortality table under ERISA Section 4044 for 2023 valuation dates for males and females.

(5) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2023 is $265,000.

Plan Changes

None.

COMMUNICATIONS WORKERS

LOCAL 1109

PENSION PLAN

(AS AMENDED 2025)

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COMMUNICATIONS WORKERS

LOCAL 1109

PENSION PLAN

(AS AMENDED 2014)

STATEMENT OF PURPOSE

The Communications Workers Local 1109 Pension Plan has been in effect as originally established on March 1, 1976. Contributions are made for the purpose of providing benefits for its eligible employees and their beneficiaries, in the manner and to the extent set forth in such plan, which plan was fully restated in 1985, 1989, 2001, 2008 and 2014.

The Communications Workers Local 1109 Pension Plan (As Amended 2025), hereinafter set forth, constitutes an amendment in its entirety to said plan which is continued effective as of October 1, 2025 with respect to employees and participants who have not yet retired, terminated employment or died as of such date. The rights of anyone covered under the plan before October 1, 2025, who retired, terminated employment or died before that date, shall be determined in accordance with the terms and provisions of the plan in effect on the date of such retirement, termination of employment or death, except as otherwise specifically provided herein.

ARTICLE 1

DEFINITIONS

For purposes of the Plan, the following words and phrases shall have the following meanings unless a different meaning is plainly required by the context. Wherever used, the masculine pronoun shall include the feminine pronoun and the feminine pronoun shall include the masculine and the singular shall include the plural and the plural shall include the singular.

1.1 "Accrued Benefit"

(a) Subject to the maximum benefit limitation under Section 4.5, the Normal Form of Retirement Income payable at Normal Retirement Date in an amount equal to the benefit under Subsection 4.1(a), on the basis of the Participant's Units of Benefit Credit to the date he last ceased to be an Active Participant.

(b) Notwithstanding the above, the Accrued Benefit of any Participant with at least one Hour of Service in a Plan Year beginning after December 31, 1993 shall be equal to the greater of (i) or (ii)

(i) the sum of (A) and (B)

(A) Participant's Accrued Benefit, determined under the Plan provisions in effect as of the close of the last Plan Year beginning prior to January 1, 1994, calculated as if the Participant terminated employment with the Employer on January 1, 1994 and

(B) the Participant's Accrued Benefit calculated in Subsection (a) based on Units of Benefit Credit after December 31, 1993.

(ii) the Participant's Accrued Benefit calculated in Subsection (a).

(iii) The provisions of this Paragraph shall only be applicable to 401(a)(17) employees. A 401(a)(17) employee means an Employee whose current Accrued Benefit as of a date on or after the first day of the first Plan Year beginning on or after January 1, 1994, is based on Compensation for a year beginning prior to the first day of the first Plan Year beginning on or after January 1, 1994, that exceeded $150,000.

(b) In no event shall a Participant's Accrued Benefit be less than the Accrued Benefit as of any preceding day except as provided under Internal Revenue Service Notice 88-131.

(c) Notwithstanding the above, the Actuarial Equivalent of the Accrued Benefit payable in any form or at any time shall not be less than the benefit, in such form and at such time, which would have been payable in accordance with the terms and rates specified in the Plan before the adoption of any amendment affecting Accrued Benefits based on the Participant's Accrued Benefit at such date of adoption.

1.2 "Actuarial Equivalent"

A form of benefit differing in time, period or manner of payment, that replaces another and has the same value, based on actuarial assumptions, as the benefit or amount it replaces. Before the date of adoption of this restated Plan by the Board of Trustees, Actuarial Equivalencies shall be determined on the basis of the provisions of the Plan then in effect. On or after such date, Actuarial Equivalencies shall be determined as follows:

(a) For purposes of determining the lump sum value of any benefit payable, the Applicable Interest Rate and Applicable Mortality Rate shall be used.

For Participants eligible for Retirement or whose benefit commences in accordance with Subsection 8.3(h) prior to eligibility for Retirement, such lump sum shall be valued as an immediate benefit. Notwithstanding the foregoing, if such Participant is eligible for Early Retirement, the value of such lump sum shall not be less than the value of the deferred benefit commencing at his Normal Retirement Date.

In the event of termination of employment under Section 5.2, the lump sum payable to a Vested Participant shall be determined as the value of a deferred benefit commencing at his Normal Retirement Date. If such Vested Participant had completed 10 Years of Service as of the date of termination of employment, the lump sum value payable on or after his attainment of age 55 shall be determined as the value of an immediate benefit as of the date selected for payment.

(b) For purposes of determining the amount of any optional form of retirement income payable other than a lump sum distribution, an interest rate of 7% per year, compounded annually, and mortality rates in accordance with UP84 setback three years for the Protected Spouse shall be used.

(c) If any benefit is payable before a Participant's Normal Retirement Date, the Participant's Accrued Benefit will be reduced by 5% for each year by which the commencement of benefits precedes the Participant's Normal Retirement Date.

(d) For purposes of

(i) Article 11, if the minimum benefit which would have been provided at a Participant's Normal Retirement Date is payable at a later date, it shall be increased at the rate of 8% per year, compounded annually, with respect to the period commencement is deferred.

(ii) Section 4.2 and Subsection 8.3(g), if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be:

(A) actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2, if earlier; and

(B) except with respect to a 5% owner within the meaning of Section 416(i)(1)(B)(i) of the Code, increased at the rate of 8% per year, compounded annually, with respect to the period commencement is deferred from the April 1 following the calendar year in which the Participant attains age 70-1/2 to the actual date of commencement. If a Participant attained age 70-1/2 prior to 1996, the actuarial increase begins on January 1, 1997.

If a Participant reached his Normal Retirement Date prior to July 1, 2013 and would otherwise be entitled to an actuarial increase under this sub-Section 1.2(d)(ii)(A), such increase shall be determined starting from July 1, 2013.

(e) If the commencement of any survivorship benefit is deferred by a Participant's Protected Spouse in accordance with Subsection 8.3(i), the lifetime income payable upon commencement will be based on factors as if the Participant had survived but did not continue in or return to Service with the Employer on or after the date of his death and had elected to commence benefits on such deferred date.

(f) For all purposes of the Plan,

(i) "Applicable Interest Rate" shall mean, the adjusted first, second and third segment rates applied under Code Section 430((h)(2)(C) as if:

(A) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in Paragraph (2) for the average yields for the 24-month period described in such section;

(B) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and

(C) the applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

The rates described above shall be the rates published in the first month immediately preceding the Anniversary Date preceding or coincident with the date selected for payment of the benefit.

(ii) "Applicable Mortality Rate" shall mean the table prescribed in Code Section 417(e)(3) in accordance with revenue rulings, notices or other guidance issued by the Internal Revenue Service.

A Plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change as a result of a change in Plan Year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

1.3 "Agreement"

The collective bargaining agreement entered into between the Union and Companies pursuant to which the Companies are required to make contributions on behalf of their Eligible Employees.

1.4 "Anniversary Date"

Each October 1.

1.5 "Annuity"

A nontransferable single premium annuity contract or an annuity under a group annuity contract purchased by the Trustee on behalf of a Participant or Beneficiary from an insurance company for purposes of providing the benefits payable under the terms of the Plan.

1.6 "Annuity Starting Date"

The first day of the first period for which an amount is payable as an annuity. If a benefit is not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

"Retroactive Annuity Starting Date"

An Annuity Starting Date affirmatively elected in accordance with Section 6.2(c) by the Participant that occurs on or before the date the written notification required by Section 6.2(a) is provided to the Participant.

1.7 "Applicable Computation Period"

Applicable Computation Period shall be a calendar year.

1.8 "Beneficiary"

The person designated to receive benefits payable under the Plan in the event of death, which shall be the Participant's Protected Spouse.

1.9 "Board of Trustees"

The Board of Trustees of the Communications Workers Local 1109 Pension Plan.

1.10 "Code"

The Internal Revenue Code of 1986, as it may from time to time be amended or supplemented.

1.11 "Committee"

The Board of Trustees.

1.12 "Company"

An employing organization which, either directly or as a member of an association of employers, is a party to a collective bargaining agreement with the Union which provides that contributions shall be made to the Trust Fund. The Union, the Trust Fund and any affiliated benefit funds which execute written agreements to be parties to and bound by the Agreement may be considered as a Company hereunder, provided that contributions as stipulated in the Agreement are paid to the Trust Fund for and on behalf of their Eligible Employees.

1.13 "Compensation"

(a) For purposes of Sections 1.25 and 4.5 and Article 11, the Participant's wages for the calendar year paid by the Employer of the type reported in box 1 of Form W-2 (2008). Such wages shall include amounts within the meaning of Section 3401(a) of the Code plus any other amounts paid to the Participant by the Employer for which the Employer is required to furnish a written statement under Section 6041(d) and 6051(a)(3) of the Code, determined without regard to any rules that limit the amount required to be reported based on the nature or location of the employment or services performed,

(i) exclusive of any amounts paid or reimbursed by the Employer for moving expenses which the Employer reasonably believes at the time of such payment to be deductible by the Employee under Section 217 of the Code; and

(ii) increased by the amount of any contributions made by the Employer under any salary reduction or similar arrangement to

(A) a qualified cash or deferred arrangement under Code Section 401(k);

(B) a simplified employee pension plan described in Section 408(k) of the Code (SAR-SEP);

(C) a SIMPLE arrangement under Code Section 408(p);

(D) an annuity contract described in Section 403(b) of the Code;

(E) a deferred compensation plan within the meaning of Section 457(b) of the Code; and

(F) a cafeteria plan under Code Section 125.

(G) a plan providing for qualified transportation fringe benefits under Code Section 132(f)(4).

For purposes of Subparagraph (F) above, contributions to a cafeteria plan under Code Section 125 shall include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health Plan.

(b) Compensation described in Section (a) above shall also include Compensation paid by the later of 2-1/2 months after an Employee's Severance from Employment Date with the Employer or the end of the Plan Year that includes such date, provided the payment is for regular Compensation for services during the Employee's regular working hours, other hours (such as overtime or shift differential), commissions, bonuses or other similar payments and, absent a Severance from Employment Date, the payments would have been paid to the Employee while employed.

(c) Compensation described in Section (a) above shall not include amounts earned but not paid during the Plan Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Plan Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Participants, and no Compensation is included in more than one Plan Year.

(d) In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, the annual Compensation of each Employee taken into account under the Plan shall not exceed $200,000 as adjusted for increases in the cost-of-living in accordance with Code section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any Plan Year not exceeding 12 months, over which Compensation is determined beginning in such calendar year.

Notwithstanding the above, in determining benefit accruals in Plan Years beginning after December 31, 2001, the annual Compensation limit, for Plan Years beginning before January 1, 2002, shall be $200,000.

In the event of a short Plan Year, such dollar limitation shall be divided by 12 and multiplied by the number of months in the short Plan Year.

1.14 "Controlled or Affiliated Service Group"

(a) **"Controlled Group"** - Any group of business entities under common control, including but not limited to proprietorships and partnerships, or a controlled group of corporations within the meaning of Sections 414(b), (c) and (o) of the Code. For purposes of Section 4.5, the phrase "more than 50%" is substituted for the phrase "at least 80%" each place it appears in Section 1563(a)(1) of the Code.

(b) **"Affiliated Service Group"** - Any group of business entities within the meaning of Section 414(m) of the Code.

1.15 "Contribution Date "

The date as of which a Company is first obligated under the Agreement to make contributions to the Trust Fund.

1.16 "Covered Employment"

Employment of an Employee for the period during which he is employed under a collective bargaining agreement between the Company and the Union or who otherwise is employed by a Company who is obligated to make contributions on his behalf to the Fund. For periods prior the Company's Contribution Date, the term shall also include, for purposes of eligibility and vesting, the type of employment in the geographic area which is now or hereafter covered by a collective bargaining agreement with the Union.

Covered Employment shall be understood to include full-time service as an officer or employee of the Union and of this Fund both before or after the establishment of this Plan provided that contributions are required to be made to the Trust Fund with respect to such service after the establishment of this Plan.

"Contiguous Noncovered Employment"

Periods of employment with the Company or any Employer which are immediately prior or subsequent to a period of Covered Employment, during a period when such Company was required to contribute to the Plan for any Eligible Employee provided the Participant did not quit or retire, and was not discharged between the periods of Covered Employment and Noncovered Employment.

1.17 "Defined Benefit Plan"

An employee benefit plan defined in Section 3(35) of ERISA, which meets the requirements for tax qualification under the Code.

"Defined Contribution Plan"

An employee benefit plan defined in Section 3(34) of ERISA, which meets the requirements for tax qualification under the Code.

1.18 "Disability"

Any physical or mental condition which may reasonably be expected to be permanent and which renders the Participant incapable of continuing as an Eligible Employee for his customary Hours of Employment.

1.19 "Earliest Commencement Date"

The first day of the month coincident with or next following the day before the Participant's death if the Participant was eligible for Early Retirement and, if the Participant was not eligible for Early Retirement, the first date the Participant would have been eligible to commence his retirement income had he survived but did not continue in or return to Service with the Employer.

1.20 "Effective Date"

March 1, 1976, the date as of which the Plan was established.

"Supplemental Effective Date"

October 1, 2014, the last date as of which the Plan was amended in its entirety.

1.21 "Election Period"

The period commencing 180 days (90 days prior to January 1, 2007) before the Annuity Starting Date (or the actual distribution date in the case of a Retroactive Annuity Starting Date) and ending on such date.

1.22 "Employee"

Employee shall mean any person in the employ of the Company maintaining the plan or of any other Employer required to be aggregated with such Company under Code Section 414(b), 414(c), 414(m) or 414(o). The term Employee shall also include any leased employee deemed to be an employee of any employer described in the previous paragraph as provided in Code Section 414(n) or 414(o)

Leased Employees shall be included as Employees unless (a) such individual is covered by a money purchase pension plan providing (i) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed by the employer pursuant to a salary reduction agreement which are excludable from the Leased Employee's gross income under Section 125, 402(a)(8), 403(h) or 403(b) of the Code; (ii) immediate participation; and (iii) full and immediate vesting; and (b) Leased Employees do not constitute more than 20% of the Employer's Nonhighly Compensated Employee workforce.

Notwithstanding the foregoing, Employee shall not include any person treated as an independent contractor, notwithstanding the fact that such person is later determined to be a common-law employee of the Employer.

"Eligible Employee"

An Employee of the Company employed in Covered Employment excluding persons who are Leased Employees.

"Leased Employee"

Effective for Plan Years beginning after December 31, 1996, any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under the primary direction or control of the recipient employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer. The term Leased Employee shall also include any person treated as such, notwithstanding that fact that such person is later determined to be a common-law employee of the Employer.

1.23 "Employer"

The Company and any other business entity in a Controlled or Affiliated Service Group which includes the Company.

1.24 "ERISA"

The Employee Retirement Income Security Act of 1974, as it may from time to time be amended or supplemented.

1.25 "Highly Compensated Employee"

(a) An Employee who is a Highly Compensated Active Employee or a Highly Compensated Former Employee.

(b) A Highly Compensated Active Employee is any Employee who performs Service with the Employer during the Determination Year who (i) was at any time during the Determination Year or Look-Back Year a 5% owner, as defined in Section 416(i)(1) of the Code or (ii) received Compensation from the Employer during the calendar year beginning with or within the Look-Back Year in excess of $80,000 adjusted annually for increases in the cost-of-living in accordance with Section 415(d) of the Code, effective as of January 1 of the calendar year such increase is promulgated and applicable to the Plan Year which begins with or within such calendar year and (iii) was in the Top-Paid Group for such preceding Plan Year.

(c) A Highly Compensated Former Employee for a Determination Year is any former Employee who separated from Service prior to such Determination Year and was a Highly Compensated Active Employee for either the year in which such Employee separated from Service or any Determination Year ending on or after such Employee's 55th birthday.

(d) A Participant is a Highly Compensated Employee for a particular Determination Year if he or she meets the definition of a Highly Compensated Employee in effect for that Determination Year.

(e) The Determination Year is the applicable Plan Year for which a determination is being made and the Look-Back Year is the preceding 12-month period.

(f) The Top-Paid Group is the group of Employees consisting of the top 20 percent of the Employees when ranked on the basis of Compensation paid during the year.

"Nonhighly Compensated Employee"

An Employee who is not deemed to be a Highly Compensated Employee.

A Participant is a Nonhighly Compensated Employee for a particular Determination Year if he or she does not meet the definition of a Highly Compensated Employee in effect for that Determination Year.

1.26 "Normal Form of Retirement Income"

A pension payable for life beginning as of the Participant's Retirement Date or, if later, the income commencement date and ceasing upon the Participant's death.

1.27 "PBGC"

The Pension Benefit Guaranty Corporation, as established under Section 4002 of ERISA.

1.28 "Participant"

All classifications as hereinafter defined:

(a) **"Active Participant"** - An Eligible Employee who is participating in the Plan in accordance with Section 2.1.

(b) **"Inactive Participant"** - A person who is no longer an Active Participant of the Plan (i) in accordance with Section 2.2; (ii) because he is absent, but has not resigned, retired, died or been discharged and has not incurred a Break-in-Service in accordance with Subsection 1.37(b); or (iii) because his basis of employment no longer meets the requirements set forth in Section 1.22 while he continues in the employ of the Employer.

(c) **"Retired Participant"** - A former Eligible Employee whose employment terminated, but who is eligible for or receiving a benefit in accordance with Section 5.1.

(d) **"Vested Participant"** - A current or former Eligible Employee other than a Retired Participant who has qualified for a vested interest in his Accrued Benefit in accordance with Article 5, but whose benefit has not been fully distributed.

1.29 "Pension Fund"

The Communications Workers Local 1109 Pension Fund established in accordance with the Agreement between the Companies and the Union.

1.30 "Plan"

The pension plan of the Company, as herein set forth and as from time to time supplemented and amended.

1.31 "Plan Year"

A period of 12 consecutive months commencing each Anniversary Date.

1.32 "Protected Spouse"

(a) for Section 7.2, the spouse to whom the Participant had been legally married for at least 12 consecutive months on the earlier of the date of the Participant's death or the Participant's Annuity Starting Date.

(b) for all other plan provisions, the spouse to whom the Participant had been legally married on the earlier of the date of the Participant's death or the Participant's Annuity Starting Date, or, in the case of a Retroactive Annuity Starting Date, the actual distribution date.

1.33 "Qualified Domestic Relations Order"

A domestic relations order as defined in Section 9.9 in accordance with Section 414(p) of the Code.

1.34 "Reciprocating Pension Fund"

Another pension fund with which this Pension Fund has a reciprocal agreement providing for the transfer of contributions between Pension Funds under specified conditions. Creditable employment with a Reciprocating Pension Fund shall be considered Covered Employment under this Pension Fund in accordance with the provisions of Sections 1.16 and1.37.

1.35 "Retirement"

The termination of employment of a Participant on his Normal, Early or Deferred Retirement Date.

1.36 "Retirement Dates"

(a) **"Normal Retirement Date"** - The earlier of

(i) date on which a Participant attains age 65 or, if later, the fifth anniversary of the date the Eligible Employee initially became a Participant.

(ii) date on which a Participant attains age 60 or, if later, the tenth anniversary of the date the Eligible Employee initially became a Participant.

(b) **"Early Retirement Date"** - The first day of any month coincident with or following the date on which a Participant attains age 55, provided he has completed 10 Years of Service as of such date.

(c) **"Deferred Retirement Date"** - The first day of any month subsequent to the Participant's Normal Retirement Date.

1.37 "Service"

(a) All Hours of Employment with the Company in Covered Employment, except as provided in Subsection (c) and except for purposes of determining benefits in accordance with Section 1.1, Article 4 and Article 11, all additional Hours of Employment in Contiguous Noncovered Employment during an Applicable Computation Period. Service shall also include contributory hours transferred from other pension funds through Reciprocal Agreements with such service being granted on a pro rata basis determined by the number of contributory hours being transferred to the Pension Fund.

(b) **"Break-in-Service"** - An Applicable Computation Period during which an Employee fails to receive credit for 501 Hours of Employment.

(i) If, commencing on or after January 1, 1985, an Employee is absent by reason of (A) the pregnancy of the Employee, (B) the birth of a child of the Employee, (C) the placement of a child with the Employee in connection with an adoption of such child by such Employee, or (D) caring for such child immediately following such birth or placement, such Employee will be credited with the number of Hours of Employment which would normally have been credited but for such absence, or, in any case in which the Committee is unable to determine such hours normally credited, eight Hours of Employment per day. The Hours of Employment required to be credited for such absence shall not exceed 501.

The Trustees, within a reasonable time after a maternity or paternity leave of absence may require that the Participant furnish evidence satisfactory to the Trustees, such as a doctor's statement, which establishes that such leave was taken for one of the reasons specified in items (A) through (D) and the number of days of such absence. If the Participant fails to submit such evidence within a reasonable period of time after such request, no Hours of Employment shall be credited to the Participant under this Section. For purposes of this Section, the determination of what constitutes a reasonable period of time shall be made by the Trustees and shall be applied in a uniform and nondiscriminatory manner to all affected Participants.

(ii) Solely for purposes of determining whether a Participant has incurred a Break-in-Service, the following periods shall be treated as grace periods and excluded in the computation of a Break-in-Service:

(A) Periods of Disability, but not exceeding 26 weeks for each disability on the basis of

(1) a non-occupational disability for which the Participant receives benefits under the New York State Disability Benefits Law; or

(2) an occupational disability for which the Participant receives benefits under the Workers' Compensation Law.

(B) Periods of required military service of the United States in time of war or emergency or pursuant to a national conscription law, but excluding periods of voluntary re-enlistment; provided, however, that a Participant shall be entitled to such grace periods only if

(1) he has completed prior Service;

(2) his non-work periods, as defined above, accounted for his absence from work for at least one-half the working days of such Plan Year;

(3) the Participant makes himself available for work in Covered Employment within 90 days after recovery from a Disability or within 90 days after discharge from military service;

(4) the Participant worked at least 500 hours in Covered Employment in the Plan Year immediately preceding the Plan Year in which the verified disability or required military service arises, and

(5) the Participant works at least 500 hours in Covered Employment in the Plan Year immediately following the Plan Year in which the Participant recovers from Disability or is discharged from military service.

(iii) Hours of Employment shall be credited for the Plan Year in which the absence from work begins, only if credit is necessary to prevent the

Employee from incurring a Break-in-Service, or, in any other case, in the immediately following Plan Year.

(c) If an Employee, who did not have a vested interest in his Accrued Benefit, incurs five or more consecutive Breaks-in-Service and is then reemployed by the Employer, he shall be deemed a new Employee and shall not receive credit for his Service prior to the date he incurred such Breaks-in-Service unless his Service was equal to or greater than the period of his absence. Notwithstanding the foregoing, any Service disregarded as of December 31, 1984 in accordance with the provisions of the Plan prior to this restatement shall continue to be disregarded.

(d) **"Year of Service"** - An Applicable Computation Period during which the Employee receives credit for at least 1,000 Hours of Employment.

(e) **"Hour of Employment"**

(i) Each hour during an Applicable Computation Period for which the person is directly or indirectly paid or entitled to payment for the performance of duties or for the period of time when no duties are performed, irrespective of whether the employment relationship has terminated, such as vacation, holiday, lay-off, jury duty or approved Leave of Absence.

As used herein, Leave of Absence shall mean a leave granted for pregnancy, Disability, illness, death or any other family obligation or status; personal or family hardship or special business circumstances; educational purposes; and/or civic, charitable or governmental services, provided that all Employees under similar circumstances shall be treated in a similar manner.

No more than 501 Hours of Employment are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period).

(ii) A person shall receive an Hour of Employment for each hour for which back pay has been awarded or agreed to irrespective of mitigation of damages, provided that each such hour shall be credited to the Applicable Computation Period to which it pertains, rather than the Applicable Computation Period in which the award or agreement is made, and further provided that no such award or agreement shall have the effect of crediting an Hour of Employment for any hour for which the person previously received credit under (i) above.

(iii) Notwithstanding the foregoing, Hours of Employment shall be computed and credited in accordance with Department of Labor Regulation 2530.200b-2, Subparagraphs (b) and (c).

(iv) When records of actual Hours of Employment are not maintained, a person shall be credited with 45 Hours of Employment for each week for which he would have been required to be credited with at least one Hour of Employment.

(f) **"Unit of Benefit Credit "** - The sum of the amounts described in Paragraphs (i) and (ii), subject to Paragraph (iii):

(i) An Active Participant shall earn one Unit of Benefit Credit for each Applicable Computation Period in which he completes 1,600 hours of Covered Employment.

(ii) An Active Participant shall earn pro-rata credit, rounded to the next one-hundredth (.01) of a year for each Applicable Computation Period during which he completes more than 499 but less than 1600 Hours of Covered Employment. No credit shall be granted for less than 500 Hours of Covered Employment in an Applicable Computation Period except as provided in Paragraph (iii).

(iii) For the Plan Year during which an Eligible Employee

(A) becomes an Active Participant;

(B) is reemployed following a Break-in-Service and immediately resumes his status as an Active Participant; and/or

(C) terminates employment with the Company

an Active Participant completing 1600 Hours of Covered Employment shall earn one Unit of Benefit Credit. If such Participant does not complete 1600 Hours of Covered Employment during these years, he shall accrue pro rata credit, rounded to the next one-hundreth (.01) of a year, whether or not he has completed five hundred Hours of Covered Employment during such period.

Notwithstanding the foregoing, an Inactive Participant, as defined in Subsection 1.28(b)(i) or (iii), shall not be credited with any periods of employment while an Inactive Participant.

1.38 "Severance From Employment Date"

The date when an Employee ceases to be an Employee of the Employer maintaining the Plan. An Employee does not have a Severance from Employment Date if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee.

1.39 "Social Security Retirement Age"

Age 65 in the case of a Participant attaining age 62 before January 1, 2000, age 66 for a Participant attaining age 62 after December 31, 1999 and before January 1, 2017 and age 67 for a Participant attaining age 62 after December 31, 2016.

1.40 "Straight Life Annuity"

An annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

1.41 "Trust Agreement"

The instrument executed by the Company and the Trustee fixing the rights and liabilities of each with respect to holding and administering the Trust Fund for the purposes of the Plan.

1.42 "Trustee"

The Board of Trustees.

1.43 "Trust Fund"

All assets of the Pension Fund held by the Trustee in accordance with the terms of the Trust Agreement.

1.44 "Union"

Local 1109, Communications Workers of America or any other Local of the Communications Workers of America.

ARTICLE 2

ELIGIBILITY AND PARTICIPATION

2.1 Eligibility for Participation

(a) Each Eligible Employee on the Supplemental Effective Date who was a Participant of the Plan shall continue as a Participant as of the Supplemental Effective Date.

(b) Each other Eligible Employee shall become a Participant as of the date his employment commenced.

(c) If a former Participant is reemployed and he is not deemed a new Employee in accordance with Section 1.37, he shall be eligible to resume his participation as of the date of his reemployment.

2.2 Change in Employment Status

(a) In the event a Participant ceases to be an Eligible Employee as the result of becoming part of an excluded class, such Employee shall cease to be an Active Participant as of the date he ceased to be an Eligible Employee.

In the event such Participant returns to an eligible class and again becomes an Eligible Employee, he shall become an Active Participant as of the date he again became an Eligible Employee.

(b) If a person otherwise satisfied the eligibility requirements of Section 2.1 and subsequently becomes an Eligible Employee, he shall be eligible to become a Participant as of the date he became an Eligible Employee unless he is deemed a new Employee in accordance with Section 1.37.

(c) In the event a collective bargaining agreement is entered into between the Company and a representative for any class of Employees in the employ of the Company subsequent to the Supplemental Effective Date, eligibility for participation in the Plan by such Employees who are not Participants shall not be extended beyond the effective date of the collective bargaining agreement unless the agreement extends participation in the Plan to such Employees. The provisions of Subsection (a) shall apply to those Employees who are currently Participants.

ARTICLE 3

CONTRIBUTIONS

3.1 Company Contributions

The Company intends to contribute such amounts as are actuarially required to fund the benefits of the Plan and in such amounts as shall be determined by the Agreement. The annual valuation for actuarially determining such amounts shall be based on the method of funding adopted by the Committee and shall reflect adjustments for experience realized from the investment of the Trust Fund, mortality, turnover, future salary increments, forfeitures, and any dividends resulting from insurance, if applicable.

Notwithstanding the above, all Company contributions shall be conditioned on their deductibility by the Company under Section 404 of the Code. If the deduction of any such contributions is disallowed, such contributions shall be returned to the Company within one year from the date of (a) such disallowance, or (b) the actuarial certification in the case of the de minimis rule as provided for in Revenue Procedure 90-49.

3.2 Participant Contributions

No contributions shall be required of the Participants.

3.3 Payment of Contributions

The Company shall deposit contributions with the Trustee for a particular Plan Year at such times as the Company may decide.

3.4 Management of Trust Fund

The Trust Fund shall be held in trust by the Trustee appointed from time to time (before or after termination of this Plan) by the Board of Trustees pursuant to the Trust Agreement.

3.5 Payment of Expenses

In addition to its contributions, the Company may elect to pay all the administrative expenses of the Plan and all fees and retainers of the Plan's Trustee, actuary, accountant, counsel, consultant, administrator, or other specialist so long as the Plan or Trust Fund remains in effect. If the Company does not pay all or part of such expenses, the Trustee shall pay these expenses from the Trust Fund. All expenses directly relating to the investments of the Trust Fund, including taxes, brokerage commissions, and registration charges must be paid from the Trust Fund.

ARTICLE 4

AMOUNT OF RETIREMENT INCOME

4.1 Upon Normal Retirement Date

Upon Retirement at his Normal Retirement Date,

(a) an Active Participant shall be entitled to receive the Actuarial Equivalent of the monthly Normal Form of Retirement Income equal to the sum of the highest 30 Units of Benefit Credit earned by the Participant at his Normal Retirement Date as set forth below.

For each year of participation, a Participant shall earn a Unit of Benefit Credit, determined as the product of (i) multiplied by (ii), where (i) and (ii) are as follows:

(i) Unit of Benefit Credit earned for that year of participation.

(ii) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour "Employer Contribution Rate" for each Unit of Benefit Credit earned:

January 1, 1987 – December 31, 1994	$1.50
January 1, 1995 – December 31, 1996	$1.00
January 1, 1997 – December 31, 2001	$0.75
January 1, 2002 – March 31, 2005	$0.50
April 1, 2005 – September 30, 2009	$0.25
On or after October 1, 2009	$0.01

The "Employer Contribution Rate" in effect for any year shall be the rate which was in effect for at least six months, with respect to that Participant. To the extent that no Employer Contribution Rate was in effect for at least six months, the Employer Contribution Rate in effect shall be the lowest rate that was in effect with respect to that Employee.

Notwithstanding the foregoing, for the period January 1, 1994 through December 31, 1998, the Employer Contribution Rate shall be the rate in effect on the last day of the calendar year.

(b) an Inactive Participant shall be entitled to receive the Actuarial Equivalent of his Accrued Benefit.

(c) In no event shall the Actuarial Equivalent of the Normal Form of Retirement Income be less than (i) the Early Retirement benefit determined as of any date on or after the date the Participant first becomes eligible for Early Retirement or less than (ii) the Actuarial Equivalent of the Participant's Accrued Benefit. For purposes of comparing such benefits in the same form, the greater benefit is determined by converting the benefit payable prior to Normal Retirement into the same form of annuity benefit payable at Normal Retirement and comparing the amount of such annuity payments.

In the case of a top-heavy plan the Normal Form of Retirement Income shall not be smaller than the minimum benefit to which the Participant is entitled under Article 11.

4.2 Upon Deferred Retirement Date

Upon Retirement at his Deferred Retirement Date, an Active or Inactive Participant shall be entitled to receive his Accrued Benefit at his Normal Retirement Date increased on each subsequent Anniversary Date occurring prior to his actual Retirement Date and on his actual Retirement Date by the greater of Subsection (a) or (b).

(a) Additional accruals based on the amount determined under Subsection 4.1(a) based on the Participant's Unit Benefits on the Anniversary Date of reference or his actual Retirement Date, whichever is applicable, or

(b) The actuarial increase of the amount determined as of the preceding Anniversary Date in accordance with Subsection 1.2(d).

(c) Notwithstanding the above,

(i) if a Participant continues in the employ of the Employer after benefits have commenced in accordance with Subsection 8.3(f), such Participant shall continue to accrue a benefit for each Plan Year in accordance with Subsection 4.2(a). These additional benefit accruals will be reduced each Plan Year by the amount of the actuarial increase that would have been provided with respect to the benefit in pay status had the payment of such benefit been delayed to the date the additional benefit accruals become payable.

(ii) if a Participant has reached his Normal Retirement Date and benefits cannot be actuarially increased without violating Section 415, the benefit must commence in accordance with Section 8.3(f).

4.3 Upon Early Retirement

Upon Retirement at his Early Retirement Date, a Participant shall be entitled to receive the Actuarial Equivalent of his Accrued Benefit as of such Retirement Date.

4.4 Upon Other Termination of Employment

Upon termination of employment for reasons other than Retirement, a Vested Participant, at his Normal Retirement Date, shall be entitled to receive his vested interest in accordance with Section 5.2.

4.5 Maximum Benefit Limitation

(a) **Effective date.** The limitations of this Article apply in "Limitation Years" beginning on or after July 1, 2007, except as otherwise provided herein.

(b) **"Annual Benefit."** The “Annual Benefit” otherwise payable to a Participant under the Plan at any time shall not exceed the “Maximum Permissible Benefit.” If the benefit the Participant would otherwise accrue in a "Limitation Year" would produce an “Annual Benefit” in excess of the “Maximum Permissible Benefit,” then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the “Maximum Permissible Benefit.”

(c) **Adjustment if in two defined benefit plans.** If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a "Predecessor Employer," the sum of the Participant's "Annual Benefits" from all such plans may not exceed the "Maximum Permissible Benefit." Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the "Maximum Permissible Benefit" applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

(d) **Grandfather of limits prior to July 1, 2007.** The application of the provisions of this Article shall not cause the "Maximum Permissible Benefit" for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a "Predecessor Employer" as of the end of the last "Limitation Year" beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last "Limitation Year" beginning before July 1, 2007, as described in Regulations Section 1.415(a)-1(g)(4).

4.6 Definitions Applicable to Section 4.5

(a) **Annual Benefit.** "Annual Benefit" means a benefit that is payable annually in the form of a "Straight Life Annuity." Except as provided below, where a benefit is payable in a form other than a "Straight Life Annuity," the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the "Annual Benefit" shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Regulations Section 1.401(a)-20, Q&A 10(d), and with regard to Regulations Section 1.415(b)1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any "Limitation Year" shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is

included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (1) or (2) below.

(i) **Benefit forms not subject to Code Section 417(e)(3).** The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Subsection (i) if the form of the Participant's benefit is either a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the Participant merely because of the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(A) **"Limitation Years" beginning before July 1, 2007.** For "Limitation Years" beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

(B) **"Limitation Years" beginning on or after July 1, 2007.** For "Limitation Years" beginning on or after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of (1) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (2) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

(ii) **Benefit Forms Subject to Code Section 417(e)(3).** The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 4.6(a)(i) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

(A) **Annuity Starting Date in Plan Years beginning after 2005.** If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of (1) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (2) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in the Plan; and (3) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate and Applicable Mortality Table, divided by 1.05.

(B) **Annuity Starting Date in Plan Years beginning in 2004 or 2005**. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided in the transition rule of (C) below (if elected), the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (2) a 5.5% interest rate assumption and the applicable mortality table defined in the Plan.

(C) **Transition rule. I**f the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Amendment Section 4.6(a)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the Applicable Interest Rate and Applicable Mortality Table; and (III) the Applicable Interest Rate (as in effect on the last day of the last Plan Year beginning before January 1,

2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in the Plan.

(D) Annuity Starting Date in small plans for Plan Years beginning in 2009 and later. Notwithstanding anything to the contrary, if the Annuity Starting Date of the Participant's benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined in Code Section 408(p)(2)(C)(i), the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's benefit, computed using whichever of the following produces the greater annual amount:

(I) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

(II) A 5.5 percent interest rate assumption and the Applicable Mortality Table.

(b) **Defined Benefit Dollar Limitation.** "Defined Benefit Dollar Limitation" means, effective for "Limitation Years" ending after December 31, 2001, $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a "Straight Life Annuity." The new limitation shall apply to "Limitation Years" ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the "Defined Benefit Dollar Limitation" under Code 415(d) shall not apply to Participants who have had a separation from employment.

(c) **Formerly Affiliated Plan of the Employer.** "Formerly Affiliated Plan of the Employer" means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, "cessation of affiliation" means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(d) **Limitation Year.** "Limitation Year" means the period specified in the Plan that is used to apply the Code Section 415 limitations.

(e) **Maximum Permissible Benefit.** "Maximum Permissible Benefit" means the "Defined Benefit Dollar Limitation" (adjusted where required, as provided below).

(i) Adjustment for Less Than 10 Years of Participation or Service: If the Participant has less than 10 years of participation in the Plan, the "Defined Benefit Dollar Limitation" shall be multiplied by a fraction -- the numerator of which is the number of "Years of Participation" in the Plan (or part thereof, but not less than one year), and the denominator of which is ten (10).

(ii) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62 or after Age 65: Effective for benefits commencing in "Limitation Years" ending after December 31, 2001, the "Defined Benefit Dollar Limitation" shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the "Defined Benefit Dollar Limitation" shall be adjusted under section 4.6(g)(ii)(A), as modified by Section 4.6(g)(ii)(C). If the Annuity Starting Date is after age 65, the "Defined Benefit Dollar Limitation" shall be adjusted under Section 4.6(g)(ii)(B), as modified by Amendment Section 5.2(h)(2)(iii).

(A) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62:

(1) "Limitation Years" beginning before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Amendment Section 5.2(h)(1) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (II) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.

(2) "Limitation Years" beginning on or after July 1, 2007.

(I) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 4.6(g)(i) for years of participation less than ten (10), if required) with actuarial equivalence computed using a five-percent (5%) interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in the Plan(and expressing the

Participant's age based on completed calendar months as of the Annuity Starting Date).

(II) Plan Has Immediately Commencing Straight Life Annuity Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined under 4.6(g)(ii)(A)(2)(I) and the "Defined Benefit Dollar Limitation" (adjusted under Amendment Section 5.2(h)(1) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this article.

(B) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement After Age 65:

(1) "Limitation Years" beginning before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 4.6(g)(i) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (II) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.

(2) "Limitation Years" beginning before July 1, 2007.

(I) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar

Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Amendment Section 4.6(g)(1)for years of participation less than 10, if required), with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(2) Plan Has Immediately Commencing Straight Life Annuity Payable at both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 4.6(g)(ii)(B)(2)(I) and the "Defined Benefit Dollar Limitation" (adjusted under Section 4.6(g)(i) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(C) Notwithstanding the other requirements of this Section, no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting

Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(iii) Minimum benefit permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the "Maximum Permissible Benefit" if:

(A) the retirement benefits payable for a "Limitation Year" under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed $10,000 multiplied by a fraction, the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and the denominator of which is ten (10); and

(B) the Employer (or a "Predecessor Employer") has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

(f) **Predecessor Employer**. "Predecessor Employer" means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Regulations Section 1.415(f)-1(b)(2) apply as if the Employer and "Predecessor Employer" constituted a single employer under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the "Predecessor Employer" relationship, such as a transfer of benefits or plan sponsorship.

(g) **Year of Participation.** "Year of Participation" means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (i) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (ii) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a "Year of Participation" credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual

computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a "Year of Participation" with respect to that period.

In addition, for a Participant to receive a "Year of Participation" (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one "Year of Participation" be credited for any 12-month period.

4.7 Other Rules on Maximum Benefits

(a) **Benefits under terminated plans.** If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(b) **Benefits transferred from the Plan.** If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(c) **Formerly Affiliated Plans of the Employer.** A "Formerly Affiliated Plan of an Employer" shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(d) **Plans of a "Predecessor Employer."** If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay Participants' benefit liabilities under the Plan, and had

purchased annuities to provide benefits; the Employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the "Predecessor Employer."

(e) **Special rules.** The limitations of this Article shall be determined and applied taking into account the rules in Regulations Section 1.415(f)-1(d), (e) and (h).

ARTICLE 5

BENEFITS PAYABLE UPON TERMINATION OF EMPLOYMENT

5.1 Upon Retirement

Upon eligibility for Retirement, a Participant shall have a 100% vested interest in his Accrued Benefit.

A Participant shall have the right to retire on his Normal, Early or Deferred Retirement Date.

5.2 Upon Other Termination of Employment

(a) Upon termination of employment by an Active or Inactive Participant before qualifying for any other benefits under the Plan and before his completion of five Years of Service, there shall be no benefits payable under the Plan.

(b) Upon termination of employment by an Active or Inactive Participant after his completion of five Years of Service, he shall have a 100% vested interest in his Accrued Benefit.

(c) The portion of a Participant's Accrued Benefit which is not vested shall be forfeited on the earlier of the date on which the Participant receives a distribution of his vested interest in accordance with Section 8.3.

Notwithstanding the above, if the Actuarial Equivalent of a Participant's vested Accrued Benefit is zero, he shall be deemed to have received an immediate distribution as of the date on which such Participant terminated employment and such non vested Accrued Benefit shall be forfeited as of such date.

5.3 Reemployment and Repayment of Benefits

(a) If a Participant is reemployed by an Employer prior to incurring five consecutive Breaks-in-Service and his vested interest had been wholly or partially distributed, that portion of the Participant's Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) which was subject to forfeiture in accordance with Subsection 5.2(c) will be restored provided the Participant repays the amount of such distribution with interest, at the rate specified under Section 411(c)(2)(C)(iii) of the Code or any regulations relative thereto, as effective on the date of such repayment, compounded annually from the date he received such benefit to the date of such repayment. Such amounts must be repaid to the Trust Fund in a lump sum within five years from the date such Participant resumes his employment with the Employer. If the Participant does not make repayment within the specified time, the provisions of Subsection 8.1(b) shall be applicable.

If a Participant who is deemed to receive a distribution pursuant to Section 5.2(c) is reemployed by the Employer prior to incurring five consecutive Breaks-in-Service, that portion of such Participant's Accrued Benefit which was subject to forfeiture in accordance with such Subsection will be restored.

(b) Notwithstanding the above, no restoration of such benefits shall be made and no repayment of such distributions will be permitted in the case of

(i) any Participant who was fully vested,

(ii) any Participant who is reemployed after incurring five consecutive Breaks-in-Service,

(iii) any Participant who incurred a one year Break-in-Service prior to January 1, 1985 and reemployment, or

(iv) any Participant who did not incur a one year Break-in-Service prior to reemployment by January 1, 1983 but failed to repay the amount distributed within two years of reemployment.

ARTICLE 6

OPTIONAL FORMS OF RETIREMENT INCOME

All distributions required under this Article shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G), and the Income Tax Regulations thereunder. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

6.1 Joint and Survivor Annuities

(a) The Joint and 50% Survivor provides a reduced income during the Participant's retired lifetime. Upon his death, if the Participant's Protected Spouse survives him, 50% of the Participant's income will continue to the Protected Spouse until the Protected Spouse's death.

The retirement income payable under the Joint and 50% Survivor shall be the Actuarial Equivalent of the Participant's Accrued Benefit. If a Participant retires after his Normal Retirement Date, retirement income under the Joint and 50% Survivor shall not be less than the income under such form of payment at his Normal Retirement Date.

(b) The Joint and 75% Survivor provides a reduced income during the Participant's retired lifetime. Upon his death, if the Participant's Protected Spouse survives him, 75% of the Participant's income will continue to the Protected Spouse until the Protected Spouse's death.

The retirement income payable under the Joint and 75% Survivor shall be the Actuarial Equivalent of the Participant's Accrued Benefit. If a Participant retires after his Normal Retirement Date, retirement income under the Joint and 75% Survivor shall not be less than the income under such form of payment at his Normal Retirement Date.

(c) In no event shall any optional form be permitted which would (i) result in the benefits being payable over a period extending beyond the life of such Participant or the lives of such Participant and his Beneficiary or Life Expectancy of such Participant or the Life Expectancy of such Participant and his Beneficiary; or (ii) distribute any remaining balance, in the event of a Participant's death after the commencement of his benefits, less rapidly than the method of distribution in effect prior to his death.

Life Expectancy shall mean the life expectancy as computed by use of the Single Life Table in Treasury regulation Section 1.401(a)(9)-9 Q&A-1.

6.2 Rules and Regulations

(a) No consent to a distribution or election of an optional form shall be valid until after written notification of the provisions of Section 6.3 is received by the Participant. The Committee shall provide such notice no less than 30 days nor more than 180 days (90 days for the period beginning before January 1, 2007) before the Annuity Starting Date or, in the case of a Retroactive Annuity Starting Date, the actual distribution date.

(i) Such notice shall contain a written explanation of

(A) the terms and conditions of the Automatic Spouse Benefit in accordance with Section 6.3;

(B) the Participant's right to make and the effect of an election to waive the Automatic Spouse Benefit;

(C) the rights of the Protected Spouse; and

(D) the right to make, and the effect of, a revocation of a previous election to waive the Automatic Spouse Benefit.

(ii) Such notice shall also contain a description of

(A) the optional forms available under Section 6.1,

(B) the eligibility conditions for such optional forms,

(C) the financial effect of electing an optional form,

(D) the relative value of each optional form compared to the Automatic Spouse Benefit as described in Section 6.3,

(E) any other material features of each optional form, and

(F) a description of how much larger benefits will be if the commencement of distributions is deferred.

The election of or subsequent change of any optional form must be filed with the Committee no later than the date of the Participant's Retirement or, if applicable and later, the last day of a Participant's Election Period. The consent of the Participant's Protected Spouse will be required in the event of any election or change of election made by a Participant, to the extent provided in Section 6.3.

In no event may the Participant or Beneficiary change any optional form subsequent to the Annuity Starting Date, or, in the case of a Retroactive Annuity Starting Date, the actual distribution date.

(b) Notwithstanding any provisions of the Plan to the contrary, any distribution may commence less than 30 days after the notice required in Subsection (b) is given, provided that:

(i) the Committee clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),

(ii) the Participant, after receiving the notice, affirmatively elects a distribution,

(iii) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and

(iv) distribution in accordance with the affirmative election does not commence before the expiration of the seven-day period that begins the day after the notice is provided to the Participant.

(c) Notwithstanding any provisions of the Plan to the contrary, a Participant may elect a Retroactive Annuity Starting Date provided that

(i) the amount of the benefit payments on the actual distribution date is the same as the amount that would have been payable had payments commenced on the Retroactive Annuity Starting Date.

(ii) the Participant receives a make-up payment equal to the missed payments from the Retroactive Annuity Starting Date to the date payments actually begin, including an interest adjustment for such period using the Applicable Interest Rate.

(iii) the lump sum value of any benefit payable or the amount of any period certain option payable to a Participant is not less than the Actuarial Equivalent of such amount determined as of the actual distribution date based on the Applicable Interest Rate and Applicable Mortality Rate as of such date.

(iv) the requirements of Section 4.5 are met as of the Retroactive Annuity Starting Date and the actual distribution date. However, if the form of payments is a life annuity, the requirements of Section 4.5 need not be met as of the actual distribution date provided such actual distribution date is twelve months or less from the Retroactive Annuity Starting Date.

(v) the Retroactive Annuity Starting Date does not precede the earliest date on which the Participant could have commenced benefits in accordance with Section 8.3.

(vi) the spouse of the Participant as of the actual distribution date is deemed the Protected Spouse unless otherwise provided under the terms of a QDRO.

(vii) if the survivor payment under the retroactive annuity is less than it would have been under the Joint and 50% Survivor Annuity with an Annuity Starting Date after the date the notice required by Subsection (a) is provided, the Protected Spouse must consent to the Retroactive Annuity Starting Date election in the same manner as provided for in Section 6.3.

(d) The Committee may promulgate any other specific rules and requirements it deems advisable.

6.3 Automatic Spouse Benefit

Subject to Subsection 6.2(a), if the Actuarial Equivalent of any benefit totals more than $5,000, each Participant eligible for the commencement of a retirement income shall be provided with written notice in accordance with Section 6.2 that his retirement income shall be paid to him as if he elected the Joint and 50% Survivor on his Annuity Starting Date, unless the Participant elects to have his retirement income paid to him in the Normal Form of Retirement Income or elects to defer commencement of his retirement income in accordance with Section 8.3(f). Such election other than the election of the Joint and 75% Survivor Annuity with his Protected Spouse designated as his

Beneficiary, must include the irrevocable written acknowledgment and consent of such spouse and be witnessed by a Plan representative or notary public during the Election Period to the extent required by law and the Committee. Any spousal consent will be limited to a specific alternate Beneficiary and form of payment and any change in such Beneficiary or form will require a new spousal consent. If the Participant is not married, the automatic form of benefit payment will be the Normal Form of Retirement Income.

The Participant shall have the right to elect, revoke or change any election under this Section at any time during his Election Period provided the Participant obtains any necessary written spousal acknowledgment and consent. If it is established to the satisfaction of the Committee that there is no spouse because the spouse cannot be located or such other circumstances as may be promulgated by the Internal Revenue Service or established by law, such consent will not be required. The requirement for spousal consent to elect a form of benefit payment other than the Joint and 50% Survivor, shall be effective with respect to elections made after December 31, 1984 by Participants who received pay for at least one Hour of Employment after August 22, 1984.

6.4 Determination of Amount to be Distributed each Year

(a) If the Participant's interest is paid in the form of Annuity distributions under the Plan, payments under the Annuity will satisfy the following requirements:

(i) The Annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year.

(ii) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted except to the extent otherwise permitted in accordance with Section 6.5.

(iii) Payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the percentage increase in an Eligible Cost-of-Living Index for a 12-month period ending in the year during which the increase occurs or a prior year;

(B) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the annuity starting date, or if later, the date of the most recent percentage increase;

(C) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(D) as a result of dividend or other payments that result from Actuarial Gains provided;

(1) Actuarial Gain is measured not less frequently than annually,

(2) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the

payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

(3) the Actuarial Gain taken into account is limited to Actuarial Gain from investment experience,

(4) the assumed interest rate used to calculate such Actuarial Gains is not less than 3 percent, and

(5) the annuity payments are not increased by a constant percentage as described in Paragraph (C) above;

(E) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(F) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of § 411(a)(7) of the Code) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table defined in Section 1.2(f) (or, if greater, the total amount of Employee contributions) over the total of payments before the Participant's death;

(G) to allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or

(H) to pay increased benefits that result from a plan amendment.

(b) The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection 8.3(h) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the Annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) For purposes of this Section, the following definitions shall be applicable:

(i) **Actuarial Gain**

The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

(ii) **Distribution Calendar Year**

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 8.3(h).

(iii) **Eligible Cost-of-Living Index**

An index described in Paragraphs (b)(2), (b)(3) or (b)(4) of Treasury Regulations Section 1.401(a)(9)-6 Q&A-14.

6.5 Changes to Annuity Payment Period

(a) An annuity payment period may be changed only in association with an annuity payment increase described in Section 6.4(a)(iii) or in accordance with Subsection (b) below.

(b) An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Subsection (c) below are satisfied and;

(i) the modification occurs when the Participant retires or in connection with the plan termination;

(ii) the payment period prior to modification is a period certain without life contingencies; or

(iii) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated beneficiary, the Participant's spouse is the sole designated beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

(c) The conditions in this Subsection (c) are satisfied if:

(i) the future payments after the modification satisfy the requirements of Section 401(a)(9). Section 1.401(a)(9) of the regulations and this Section (determined by treating the date of the changes as a new Annuity Starting

Date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(ii) for purposes of Section 415 and Section 417 of the Code, the modification is treated as a new Annuity Starting Date;

(iii) after taking into account the modification the annuity (including all past and future payments) satisfies the requirements of Section 415 of the Code (determined at the original Annuity Starting Date, using the interest rates and mortality tables applicable to such date); and

(iv) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original Annuity Starting Date under Section 401(a)(9) of the Code and this Section.

ARTICLE 7

BENEFITS PAYABLE UPON DEATH

7.1 An Active or Inactive Participant Before Becoming a Vested Participant

Upon the death of an Active or Inactive Participant before becoming a Vested Participant, there shall be no benefits payable under the Plan.

7.2 A Vested or Retired Participant Before Income Commencement

Upon the death of a Vested or Retired Participant before income commencement, a 50% Survivor Annuity shall be provided to the Protected Spouse commencing as of the Earliest Commencement Date. If the Participant is not survived by a Protected Spouse, there shall be no benefits payable under the Plan.

7.3 A Vested or Retired Participant Subsequent to Income Commencement

Upon the death of a Vested or Retired Participant subsequent to income commencement and for whom no 50% Joint and Survivor had been in effect in accordance with Article 6, there shall be no benefits payable under the Plan. If the 50% Joint and Survivor had been in effect, the provisions of such optional form shall apply. A married Participant is assumed to have elected the Joint and 50% Survivor Option unless he has elected otherwise.

7.4 Definitions and Rules Governing Death Benefits

(a) Notwithstanding the foregoing provisions, if the Participant has made an election to receive his retirement income under either Option A or Option B as described in Subsection 6.1(a) with his Protected Spouse as his Beneficiary, any benefit payable upon the death of such Participant before his Annuity Starting Date shall be based on such elected form.

(b) **"50% Survivor Annuity"** means a monthly lifetime income payable to the Participant's Protected Spouse equal to 50% of the monthly retirement income the Participant would have received had he elected to receive the Actuarial Equivalent of his vested Accrued Benefit as of his date of death commencing on the later of the date of death or the Earliest Commencement Date under the Joint and 50% Survivor described in Section 6.1.

(c) If a married Participant dies before the date distribution of his or her interest begins, the Participant's entire interest will be distributed, beginning no later than the time described in Section 8.3(h), over the life of the Beneficiary or over a period certain not exceeding:

(i) Unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) If the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(d) If the Participant dies before the date distributions begin and there is no Beneficiary as of September 30 of the year following the year of the Participant's death, there are no benefits payable under the Plan.

(e) If the Participant dies before the date distribution of his or her interest begins, the Participant's Protected Spouse is the Participant's sole Beneficiary, and such surviving spouse dies before distributions begin, there are no benefits payable under the Plan.

(f) The death benefit payable on behalf of a Vested Participant who did not have an Hour of Employment with the Employer after August 22, 1984 and did not complete at least 10 Years of Service with the Employer, shall be determined solely in accordance with the provisions of the prior plan.

ARTICLE 8

REGULATIONS GOVERNING PAYMENT OF BENEFITS

8.1 Duplication of Benefits

Notwithstanding any provisions of the Plan to the contrary,

(a) If a Participant is entitled to any retirement income or other benefits attributable to Employer contributions from any other qualified retirement plan or annuity and if such other plan or annuity is sponsored or provided by any trade or other type organization or established by reason of any collective bargaining agreement covering such Participant, the benefits to which such Participant may be entitled under this Plan shall be reduced by an amount equal to such other retirement income or benefits, to the extent such benefits are attributable to concurrent periods of employment.

(b) In the determination of any benefit to which a Participant or Beneficiary will be entitled under the Plan, adjustments shall be made to reflect any amounts previously distributed under the Plan unless such amounts had been repaid in accordance with Section 5.3 and to reflect any amounts required to be paid to the Participant's Protected Spouse or former spouse under any law or Qualified Domestic Relations Order.

8.2 Claim Procedure For Benefits

The Committee shall develop and institute a claims procedure under which Participants and Beneficiaries shall be notified of steps to be taken in connection with obtaining benefits under the Plan. Said claims procedure shall be adequately described in writing, shall provide for a full and fair review of denied benefits and shall contain such other provisions as determined in the discretion of the Committee.

8.3 Commencement of Benefits

All distributions required under this Section shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G), and the Income Tax Regulations thereunder. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

(a) Unless otherwise provided in this Section, in the event of termination of employment, benefits will commence as soon as administratively feasible following such termination, provided that if the Participant has not attained the later of age 62 or his Normal Retirement Date, the Participant consents to such distribution within his Election Period.

If the distribution is payable to the Participant's Protected Spouse, payment of benefits will commence as soon as administratively feasible following the Participant's death, but not later than the Participant's Earliest Commencement Date, provided that if the Actuarial Equivalent of such benefit totals more than $5,000 and such distribution is prior to the date the Participant would have attained his Normal Retirement Date, the written acknowledgment and irrevocable consent of such spouse is obtained within 180 (90 prior to January 1,

2007) days of the Annuity Starting Date or actual date of distribution in the case of a Retroactive Annuity Starting Date.

Notwithstanding the above, no consent to a distribution prior to the date the Participant attained the later of age 62 or his Normal Retirement Date shall be valid until after written notification of the right to defer is received by the Participant. The Committee shall provide such written notification of the right to defer any benefit payable no less than 30 days nor more than 180 (90 prior to January 1, 2007) days of the Annuity Starting Date or actual date of distribution in the case of a Retroactive Annuity Starting Date, subject to the provisions of Subsection 6.2(c).

(b) If a Retired Participant does not consent to the distribution at the time specified above and fails to elect deferral in accordance with Subsection (f), benefits will commence as of the 60th day following the last day of the Plan Year during which the Participant attains the later of age 62 or his Normal Retirement Date. If the Committee cannot establish contact with the Retired Participant, such Retired Participant is deemed to be missing and benefits shall be disposed according to Section 8.5.

If the Participant's Protected Spouse as Beneficiary does not consent to the distribution at the time specified above and fails to elect deferral in accordance with Subsection (h), benefits will commence as of the 60th day following the last day of the Plan Year during which the Participant would have attained the later of age 62 or his Normal Retirement Date. . If the Committee cannot establish contact with the Retired Participant, such Retired Participant is deemed to be missing and benefits shall be disposed according to Section 8.5.

(c) If such termination of employment is a result of an event other than Retirement or death, payment will be deferred until his Normal Retirement Date, at which time the Participant may elect to commence his benefits by filing an application with the Committee.

Notwithstanding the foregoing provision, a Vested Participant who terminated his employment and who had completed 10 Years of Service may elect to commence payment of the Actuarial Equivalent of his Accrued Benefit at any time on or after attaining age 55 by filing his application with the Committee.

All applications for commencement of benefits must be made on an appropriate form filed with the Committee no earlier than 90 days before the date the Participant specifies for the commencement of his benefits. Payment of a Participant's benefits shall commence not later than 60 days following the last day of the Plan Year during which payments are requested to commence in accordance with the application filed by the Participant.

The Committee shall attempt to communicate with a Vested Participant at least once in each year by certified mail, with return receipt requested, directed to the Participant's last known address, commencing with the year in which the Participant reaches his Normal Retirement Date and ending with the year in which he files application with the Committee or the third year following the Participant's Normal Retirement Date, whichever first occurs. At the expiration of the six-month period following the last such notice, the provisions of Section 8.5 shall apply.

(d) If the amount of any payment under this Section would adversely affect the Trust Fund by forcing the premature liquidation of assets, such payment may be delayed until the timely and orderly liquidation of investments can be accomplished, but in no event later than the 60th day following the last day of the Plan Year during which occurs the latest of

(i) the date a Participant attains the earlier of his Normal Retirement Date or age 65;

(ii) the tenth anniversary of the year during which the Participant commenced participation in the Plan; or

(iii) the date the Participant terminates his employment.

If the amount of any payment under this Section would adversely affect the Trust Fund by permitting former Participants to enter into direct competition with the Company, such payment will be delayed until the 60th day after the end of the Plan Year during which the Participant's Normal Retirement Date occurs.

If the amount of any payment under this Section cannot be ascertained by the applicable commencement date, payment shall be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained.

(e) A Participant who terminates employment may elect that payment of the Actuarial Equivalent of his retirement benefits commence at a date later than specified above by submitting a signed, written statement describing the benefit and the date on which the payment of such benefit shall commence, provided such date is not later than the April 1 following the calendar year during which the Participant attains or would have attained age 70-1/2. If a Participant does not make such written election it shall be deemed that he elected to defer until he makes an election to commence his benefits, provided such date is not later than the April 1 following the calendar year during which the Participant attains or would have attained age 70-1/2.

(f) An Active or Inactive Participant may irrevocably elect to commence the Actuarial Equivalent of his monthly Normal Form of Retirement Income as of the first day of any month coincident with or subsequent to his attainment of his Normal Retirement Date by submitting written notice to the Committee of such election. Any such commencement shall be subject to the provisions of Section 4.2. Solely for purposes of Article 7, upon such commencement of his retirement income, he shall be treated as a Retired Participant.

(g) Notwithstanding the above,

(i) effective for Plan Years beginning after December 31, 1984 distribution of the Actuarial Equivalent of retirement benefits to each Participant who is a 5% owner, within the meaning of Section 416(i)(1)(B)(i) of the Code, must commence not later than the April 1 following the calendar year in which the Participant attains age 70-1/2, or such later date as promulgated by the Internal Revenue Service, whether or not the Participant terminates employment in that year and whether or not the Participant applies for benefit payment.

Once distributions have begun to a 5% owner under this Subsection, they must continue to be distributed even it the Participant ceases to be a 5% owner in a subsequent year.

(ii) effective for Plan Years beginning after December 31, 1984 but before January 1, 1997, distribution of the Actuarial Equivalent of retirement benefits to each Participant must commence not later than the April 1 following the calendar year in which the Participant attains age 70-1/2, or such later date as promulgated by the Internal Revenue Service, whether or not the Participant terminates employment in that year and whether or not the Participant applies for benefit payment.

The foregoing shall not apply to a Participant who attains age 70-1/2 before January 1, 1988 unless such Participant was or becomes a 5% owner, within the meaning of Section 416(i)(1)(B)(i) of the Code, at any time during the Plan Year ending with or within the calendar year in which he attains age 66-1/2 or any subsequent Plan Year, or who had made a valid election under Section 242(b) of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) to commence his benefits at a later date.

(h) The Participant's Protected Spouse may elect that benefit payments commence at a date later than specified in Subsection (b) by submitting a signed written statement describing the benefit and the date on which the payment of such benefit shall commence, provided such date is not later than the latest of (A) December 31 of the calendar year in which the Participant dies or (B) December 31 of the calendar year during which the Participant would have attained age 70-1/2.

If such spouse dies prior to the commencement of benefits, there are no benefits payable under the Plan.

(i) If a Participant is in receipt of benefits from the Company's insured long-term disability program, commencement of benefits shall be deferred to the first day of the month in which such Participant is no longer eligible to receive such benefits or, if earlier, the 60th day following the last day of the Plan Year during which the Participant's Normal Retirement Date occurs, provided the benefits payable under the long-term disability program would otherwise be reduced by the benefits payable under the Plan.

8.4 Method and Form of Payment of Benefits

All distributions required under this Section shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G), and the Income Tax Regulations thereunder. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

(a) Subject to Article 6 and Section 8.3, if the Actuarial Equivalent of any benefit payable to a Participant or Beneficiary totals $5,000 or less, such benefit will be distributed in a lump sum.

(b) Subject to Article 6 and Section 8.3, if the Actuarial Equivalent of any benefit payable to a Participant totals more than $5,000, such benefit will be used to provide a retirement income directly from the Trust Fund.

(c) Subject to Section 8.3 and before the Participant's Annuity Starting Date, any benefit payable to a Participant's Beneficiary which totals more than $5,000 will be distributed in accordance with the provisions of Article 7.

(d) The present value of a Participant's vested Accrued Benefit will be treated as greater than $5,000 at all times after the commencement of benefits that were subject to the spousal consent requirements under Sections 6.2, 6.3 and 8.3.

The determination of the lump sum value payable to the Participant shall be on the basis of the Participant's actual age in years and months as of the first day of the month following the Participant's termination of employment or, if later, the Anniversary Date preceding or coincident with the date selected for the payment of the benefit.

The determination of the lump sum value payable to a Beneficiary shall be on the basis of the Beneficiary's actual age in years and months as of the first day of the month following the Participant's Earliest Commencement Date or, if later, the Anniversary Date preceding or coincident with the date selected for the payment of the benefit.

(e) Notwithstanding the provisions of Subsection (b), in lieu of a retirement income payable directly from the Trust Fund the Committee in its sole discretion, may purchase an immediate Annuity.

Any immediate annuity contract purchased and distributed to a Participant shall be nontransferable and shall comply with the requirements of this Plan.

If the Participant's interest is distributed in the form of an Annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(f) If a Participant's benefits are required to commence in accordance with Subsection 8.3(h), such Participant shall make an irrevocable election as to the optional form of payment. In the event that such Participant has not attained his Normal Retirement Date, the commencement of that portion of any benefit attributable to additional accruals shall be a separate Annuity Starting Date. Such Participant shall make an irrevocable election as to the optional form of payment with respect to such additional accrual. All such benefits shall be paid directly from the Trust Fund. Subject to Section 6.3, the options available will include options available to retirees in accordance with Section 6.1. Upon subsequent termination of employment for any reason, the optional form previously elected will remain in effect.

(g) The distribution of a lump sum payment or an annuity to the Participant or his Beneficiary will constitute the complete discharge of all obligations of the Plan.

8.5 Disposition of Unclaimed Benefits

Solely with respect to any benefits for which no further deferral is permitted and commencement is mandated under the terms of Section 8.3, in the event that any check or final notice of payment of benefits under the Plan remains outstanding at the

expiration of six months from the date of mailing of such check or notice to the last known address of the payee, the Committee shall notify the Trustee to stop payment on all outstanding checks and to suspend the issuance of further checks or notice, if any, to such payee. If, during the period established by the Committee from the date of mailing of the first such check or of notice that a benefit is due under the Plan, the Committee cannot establish contact with the payee by taking such action as it deems appropriate and the payee does not make contact with the Committee, any benefits to which such payee is entitled shall be forfeited. Any benefit so forfeited shall be restored if a claim is made for the unpaid benefit at any subsequent date and the Plan has not been terminated as of such date. Contributions required to be made in accordance with Section 3.1 shall reflect such forfeitures and restoration in the same manner as expense gains and losses are reflected in the funding method used by the Plan.

8.6 Non-Assignability

(a) No benefit or interest under the Plan shall be subject in any manner either voluntarily or involuntarily to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such action shall be void for all purposes of the Plan. No benefit shall in any manner be subject to the debts, contracts, liabilities, engagements or torts of any person, nor shall it be subject to attachments or other legal process for or against any person, except with respect to a Qualified Domestic Relations Order or domestic relations order entered before January 1, 1985 and in such other instances and to such extent as may be permitted by law.

(b) The provisions of Subsection (a) do not apply to any

(i) amount that must be withheld because of the tax withholding provisions of the Code or a state's income tax act or amounts payable pursuant to a Qualified Domestic Relations Order or in such other instances and to such extent as may be required by law.

(ii) offset of a Participant's benefits against an amount that the Participant is ordered or required to pay under a judgment or conviction for a crime involving the Plan, under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of Part 4 of Subtitle B of Title I of ERISA, or pursuant to a settlement agreement between the Secretary of Labor and the Participant in connection with a violation (or alleged violation) of Part 4 of such Subtitle by a fiduciary or any other person, on or after August 5, 1997.

Notwithstanding the above,

(A) the judgment, order, decree or settlement agreement must expressly provide for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant' s Plan benefits; and

(B) if the provisions of Sections 6.3 apply to the Protected Spouse, either

(1) the Protected Spouse has consented to such offset in accordance with the consent requirements of Section 6.3,

(2) a waiver of spousal benefits in accordance with Section 6.3 is in effect,

(3) such spouse is ordered or required in such judgment, order, decree or settlement agreement to pay an amount to the Plan in connection with a violation of Part 4 of Subtitle B of title 1 of ERISA, or

(4) in such judgment, order, decree or settlement agreement such spouse retains the rights of the Protected Spouse in accordance with Section 6.3.

8.7 Substitute Payee

If a Participant or Beneficiary entitled to receive benefits hereunder is in his minority, or is, in the judgment of the Committee, legally, physically, or mentally incapable of personally receiving and receipting for any distribution, the Committee may instruct the Trustee to make distributions to his legally appointed guardian, or to such other person or institution as, in the judgment of the Committee, is then maintaining or has custody of the payee.

8.8 Satisfaction of Liability

After all benefits have been distributed in full to a Participant or to his Beneficiary, all liability to such Participant or to his Beneficiary shall cease.

8.9 Limit For 25 Highest Paid Employees

(a) Restrictions on Benefits

In the event of termination of the Plan, the benefit of any Restricted Employee shall be limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code.

(b) Restrictions on Distributions

(i) Except as provided below, annual payments to Restricted Employees shall be limited to an amount equal to the payments that would be made on behalf of such Restricted Employee under a single life annuity that is the Actuarial Equivalent of the sum of such Restricted Employee's Accrued Benefit and any other benefits under the Plan as described in Paragraph (iii)(B).

(ii) The restrictions of Paragraph (i) do not apply, however, if

(A) after payment of the benefit to a Restricted Employee described above, the value of Plan assets equals or exceeds 110% of the Plan's funding target (as defined in Section 430(d)(1) of the Code),

(B) the value of the benefits described above is less than one percent of the Plan's funding target before distribution, or

(C) the Actuarial Equivalent of the benefit payable to the Restricted Employee totals $5,000 or less.

(iii) An Employee's otherwise restricted benefit may be distributed in full to the affected Employee if prior to receipt of the Restricted Amount, the Employee enters into a written agreement with the Committee to secure repayment to the Plan of the Restricted Amount. The Employee may secure repayment of the Restricted Amount upon distribution by:

(A) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least 125 percent of the Restricted Amount,

(B) providing a bank letter of credit in an amount equal to at least 100 percent of the Restricted Amount, or

(C) posting a bond equal to at least 100% of the Restricted Amount. If the Employee elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for federal bonds.

The escrow arrangement may provide that an Employee may withdraw amounts in excess of 125 percent of the Restricted Amount. If the market value of the property in an escrow account falls below 110 percent of the remaining Restricted Amount, the Employee must deposit additional property to bring the value of the property held by the depository up to 125 percent of the Restricted Amount. The escrow arrangement may provide that the Employee may have the right to receive any income from the property placed in escrow, subject to the Employee's obligation to deposit additional property, as set forth in the preceding sentence.

A surety or bank may release any liability on a bond or letter of credit in excess of 100 percent of the Restricted Amount.

If the Committee certifies to the depository, surety or bank that the Employee (or the Employee's estate) is no longer obligated to repay any Restricted Amount, a depository may redeliver to the Employee any property held under an escrow agreement, and a surety or bank may release any liability on an Employee's bond or letter of credit.

(iv) For purposes of this Section,

(A) Restricted Employees shall include all Highly Compensated Active Employees and Highly Compensated Former Employees. The total number of such Restricted Employees shall be limited to those 25 Highly Compensated Active Employees and Highly Former Compensated Employees with the greatest Compensation.

(B) benefit shall mean any periodic income and any death benefits payable not provided for by insurance on the Employee's life.

(C) Restricted Amount shall mean the excess of the amounts distributed to the Employee (accumulated with reasonable interest) over the amounts that could have been distributed to the

Employee under the Straight Life Annuity (accumulated with reasonable interest).

The above provisions of this Section are intended to conform the Plan to the requirements of Treasury Regulation 1.401(a)(4)-5(b) and shall be construed accordingly.

8.10 Direct Rollover to Eligible Retirement Plans

(a) Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, for distributions made on and after January 1, 2002, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) **Definitions**

(i) **Eligible Rollover Distribution**

An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years of more; and (B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an (A) individual retirement account or annuity described in section 408(a) or (b) of the Code, (B) for taxable years beginning after December 31, 2001 and before January 1, 2007, to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includable or (C) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in section 403(b) of the Code, if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon) including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) **Eligible Retirement Plan**

An Eligible Retirement Plan is

(A) an individual retirement account described in Section 408(a) of the Code,

(B) an individual retirement annuity described in Section 408(b) of the Code,

(C) an annuity plan described in Section 403(a) of the Code,

(D) a qualified defined contribution plan described in Section 401(a) of the Code,

(E) an annuity contract described in Section 403(b) of the Code,

(F) and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution, or

(G) effective for distributions made after December 31, 2007, a Participant or Beneficiary may elect to roll over directly an Eligible Rollover Distribution to a Roth IRA described in Code Section 408A(b),

(H) effective for distributions made after December 18, 2015, a Participant or Beneficiary may elect to roll over directly an Eligible Rollover Distribution to a SIMPLE IRA described in Code Section 408(p)(1)(B), provided (A) such rollover is made after December 18, 2015 and (B) such rollover occurs after the two-year period described in Code Section 72(t)(6).

The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code.

(iii) **Distributee**

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the spouse or former spouse.

(iv) **Direct Rollover**

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE 9

ADMINISTRATION OF THE PLAN

9.1 Assignment of Administrative Authority

The Board of Trustees shall serve as the Committee to administer the Plan which shall be the "named fiduciary". The Board of Trustees shall also appoint the Trustee and may appoint an investment manager.

9.2 Organization and Operation of the Committee

(a) The Committee shall act, in carrying out its duties and responsibilities, in the interest of the Participants and Beneficiaries and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and aims.

(b) The Committee shall act by a majority of its members unless unanimous consent is required by the Plan or by unanimous approval of its members if there are two or less members in office at the time. In the event of a Committee deadlock, the Committee shall determine the method for resolving such deadlock. If there are two or more Committee members, no member shall act upon any question pertaining solely to himself, and the other member or members shall make any determination required by the Plan in respect thereof.

(c) The Committee may authorize any one or more of its members to execute any document on behalf of the Committee and shall notify the Trustee in writing of such action and the name or names of the member or members so designated.

(d) The Committee may, by unanimous consent, delegate specific authority and responsibilities to one or more of its members. The member or members so designated shall be solely liable, jointly and severally, for their acts or omissions with respect to such delegated authority and responsibilities. Members not so designated, except as provided under Subsection 9.6(b), shall be relieved from liability for any act or omission resulting from such delegation.

(e) The Committee shall endeavor not to engage in any prohibited transactions, as specified in ERISA. However, any member of the Committee who is a Participant or Beneficiary shall not be precluded from receiving benefits payable under the Plan.

9.3 Authority and Responsibility

The Committee and its delegates shall have full discretionary authority and responsibility for administration of the Plan. Such authority and responsibility shall include, but shall not be limited to the

(a) appointment of enrolled actuaries (as defined in ERISA), qualified accountants, consultants, administrators, counsel or other persons it deems necessary or advisable, who shall serve the Committee as advisors only and shall not exercise any discretionary authority, responsibility or control with respect to the management or administration of the Plan;

Any action of the Committee on the basis of advice, opinion, reports, etc. furnished by such enrolled actuaries, qualified accountants, consultants, administrators, or counsel shall solely be the responsibility of the Committee.

Members of the Committee shall not be precluded from serving the Committee in any other capacity, provided any compensation paid for such services is reasonable.

(b) determination of eligibility to participate and all benefits, and resolution of all questions arising from the administration, interpretation and application of the Plan, including the validity of a Qualified Domestic Relations Order;

(c) notification to the Trustee of all benefits payable under the Plan and the manner in which such benefits are to be paid;

(d) adoption of forms and regulations for the administration of the Plan;

(e) adoption of the funding method;

(f) remedy of any inequity resulting from incorrect information received or communicated, or of administrative error;

(g) assurance that its members, the Trustee and other persons who handle funds or other property of the Trust Fund are bonded as required by law;

(h) settlement or compromise of any claims or debts arising from the operation of the Plan and the commencement of any legal actions or administrative proceeding;

(i) direction to the Trustee as to specific investments, which under the terms of the Trust Agreement, may be made only upon written direction of the Committee or which are made in accordance with specific provisions of the Plan, such as annuity or group investment contracts (if a conflict should arise between the terms of the Plan, any Trust Agreement and/or any such annuity of group investment contract, the terms of the Plan will govern);

(i) direction to the Trustee as to specific investments, which under the terms of the Trust Agreement, may be made only upon written direction of the Committee or which are made in accordance with specific provisions of the Plan, such as annuity or group investment contracts;

(j) act as agent for the service of legal process.

(k) communication regarding the liquidity needs of the Plan so that investment discretion can be exercised to effect specific objectives.

9.4 Records and Reports

(a) The Committee shall keep a record of its proceedings and acts and shall keep such books of account, records and other data necessary for the proper administration of the Plan.

(b) The Committee shall make its records available for examination by the Company, or any Participant or Beneficiary during business hours at the principal place of business of the Company. However, a Participant or Beneficiary may examine

only records pertaining exclusively to himself and such other records specified by law.

(c) The Committee shall make available to any Participant or Beneficiary any material required by law without cost. The Committee may, upon written request by any Participant or Beneficiary, provide copies of such material as it deems appropriate and furnish copies of such material required by law. The Participant or Beneficiary may be required to pay the reasonable cost, as determined by the Committee, of preparing and furnishing such material or the cost as prescribed by law.

9.5 Required Information

The Company, Participants or Beneficiaries entitled to benefits shall furnish to the Committee any forms, including but not limited to annuity applications, and any information or evidence, as requested by the Committee for the proper administration of the Plan. Failure on the part of any Participant or Beneficiary to comply with such request within a reasonable period of time shall be sufficient grounds for delay in the payment of benefits until the information or evidence requested is received.

9.6 Fiduciary Liability

(a) Any member of the Committee who breaches any of the responsibilities, obligations, or duties imposed on fiduciaries by law, shall be liable to the Plan for any losses resulting from such breach.

(b) A member of the Committee shall be liable for a breach of fiduciary responsibility by another Committee member or Trustee, with respect to the Plan or Trust Fund, under the following circumstances:

(i) He knowingly participates in or undertakes to conceal an act or omission of another member of the Committee or Trustee, if he knows the act or omission is such a breach.

(ii) If his failure to comply with Subsection 9.2(a) has enabled such other member or Trustee to commit such a breach.

(iii) He has knowledge of such a breach by such other member or Trustee and does not make reasonable efforts under the circumstances to remedy the breach.

9.7 Payment of Expenses

Those members of the Committee who are full-time paid employees of the Company shall serve without compensation. The expenses of the Committee, including reasonable compensation as may be agreed upon in writing between the Company and the Committee, for members of the Committee who are not full-time paid employees of the Company shall be deemed administrative expenses payable in accordance with Section 3.5.

9.8 Indemnification

Any Company may agree in writing to indemnify and hold the members of the Committee harmless against liability incurred in the administration of the Plan, except for the gross negligence or willful misconduct of any member.

9.9 Qualified Domestic Relations Orders

(a) Qualified Domestic Relations Order

(i) A Qualified Domestic Relations Order (hereinafter referred to as "QDRO") is a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan, and which the Committee has determined meets the requirements of Paragraphs (ii) and (iii).

(ii) A Domestic Relations Order meets the requirements of a QDRO only if the order clearly specifies

(A) the name and the last known mailing address (if any) of the Participant and the name and mailing address of each Alternate Payee covered by the order;

(B) the amount or percentage of the Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined;

(C) the number of payments or period to which such order applies; and

(D) that the order applies to this Plan.

(iii) A Domestic Relations Order meets the requirements of a QDRO only if the order

(A) does not require the Plan to provide any type or form of benefits, or any option, not otherwise provided under the Plan;

(B) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and

(C) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a QDRO.

(iv) In the case of any payment before a Participant has separated from service, a QDRO shall not be treated as failing to meet the requirements of Paragraph (iii)(A) above solely because the order requires the payment of benefits to an Alternate Payee

(A) on or after the date on which the Participant attains (or would have attained) the Earliest Retirement Age;

(B) as if the Participant had retired on the date such payment is to begin under such order; and

(C) in any form in which such benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor

annuity with respect to the Alternate Payee and his or her subsequent spouse).

(v) For purposes of Paragraph (iv), Earliest Retirement Age means the earlier of

(A) the date on which the Participant is entitled to a distribution under the Plan; or

(B) the later of (1) the date the Participant attains age 50 or (2) the earliest date on which the Participant could begin receiving benefits under the Plan if such Participant separated from service.

Notwithstanding any provisions of the Plan to the contrary, for purposes of Subparagraph (A) above, a distribution to an Alternate Payee may be made prior to the date on which the Participant is entitled to a distribution under Section 8.3 if requested by the Alternate Payee to the extent such distribution is permitted under the QDRO. Nothing in this provision shall permit the Participant to receive a distribution at a date otherwise not permitted under Section 8.3 nor shall it permit the Alternate Payee to receive a form of payment not permitted in Section 6.1 or 8.4.

(b) Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant's death.

ARTICLE 10

AMENDMENT, MERGER AND TERMINATION OF THE PLAN

10.1 Amendment

(a) The Plan may be amended or otherwise modified by the Board of Trustees and copies of any such amendment or modification shall be sent to the governing body of each Company. It shall be deemed each Company consented to such amendment or modification unless its governing body delivers written notice to the contrary to the Board of Trustees, the Committee and the Trustee within 30 days of its receipt of such amendment or modification. The rights of anyone who retired, terminated employment or died before the effective date of any amendment to the Plan shall be determined in accordance with the terms and provisions of the Plan in effect on the date of such retirement, termination of employment or death, except as otherwise specifically provided in such amendment.

(b) No amendment or modification shall

(i) prior to the satisfaction of all expenses of the Trust Fund and all liabilities under the Plan with respect to all Participants or their Beneficiaries, permit any part of the Trust Fund to be used for or diverted to purposes other than the exclusive benefit of the employees of the Employer or their Beneficiaries and payment of taxes, administrative expenses and expenses incurred in effectuating such changes;

(ii) reduce any Participant's Accrued Benefit unless such amendment is approved by the Secretary of the Treasury in accordance with the provisions of ERISA;

(iii) reduce the value of nor eliminate any option or Retirement subsidies available to a Participant with respect to benefits previously accrued to the extent the Participant satisfied, either before or after the amendment, the conditions for the subsidy or form of payment except as otherwise permitted under Treasury regulations; or

(iv) reduce the vested percentage, determined as of the later of the effective date of the amendment or the date such amendment is adopted, of an Employee who was a Participant as of such date.

(c) No amendment to the plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. For purposes of this paragraph, a plan amendment that has the effect of (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before

December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Regulations Sections 1.411(d)-3 and 1.411(d)-4. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

10.2 Merger of Plans

(a) Upon the merger or consolidation of any other plan with this Plan or the transfer of assets or liabilities from this Plan to any other plan, all Participants of this Plan shall be entitled to a benefit immediately after the merger, consolidation or transfer (if the merged, consolidated or transferee plan had then been terminated) at least equal to the benefit they would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had then terminated).

(b) Effective as of October 1, 2008,

(i) any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA. If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.

(ii) any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

10.3 Partial Termination

In the event of a partial termination of the Plan, the rights of all affected Participants to their Accrued Benefits accrued to the date of such partial termination shall be nonforfeitable, subject to Section 10.4 relative to the allocation of the Trust Fund assets where the Trust Fund assets are insufficient to pay Accrued Benefits in full. Such benefits will be paid in the time and manner applicable under all other provisions of the Plan subsequent to termination of employment.

10.4 Termination Of Plan

(a) If the Plan terminates or is partially terminated, under no condition will any portion of the Fund at any time revert to or become property of any Company. Upon termination or partial termination of the Plan, the rights of each Participant involved in such termination to benefits accrued to the date of such termination or partial termination are nonforfeitable, and the assets of the Fund shall be allocated as described in the remainder of this Section 10.3 except as otherwise required by the terms of the Multiemployer Pension Plan Amendments Act of 1980. The Fund shall be the sole source of benefit sunder the Plan, and except as otherwise required by ERISA, neither the Companies nor the Trustees assume liability or responsibility for the payment of such benefits. Each Participant or Protected Spouse who shall claim the right to any payment under the Plan shall be entitled to look only to the Fund for such payment and shall not

have any right, claim or demand therefor against the Companies, the Trustees or to any Employee or director of any Company.

(b) After notice by the Trustees to the PBGC that the Plan is to be terminated in accordance with Section 4041A of ERISA and the regulations promulgated thereunder, or after the PBGC has notified the Trustees that the Plan should be terminated pursuant to Section 4042 of ERISA and has applied for and been granted a decree by a United States District Court, adjudicating that the Plan must be terminated, the Trustees, or, if applicable, the trustees appointed by the aforesaid court pursuant to the PBGC's application shall allocate the assets of the Plan in accordance with Title IV of ERISA (including, without limitation, Section 4281 of ERISA) and regulations promulgated thereunder.

(b) Notwithstanding the above, any termination (other than a partial termination) must satisfy the requirements and follow the procedures outlined herein and in Section 4041A or 4042 of ERISA and the regulations thereunder. Upon any termination (full or partial), all amounts shall be allocated in accordance with the provisions thereof and the Accrued Benefit, to the extent funded as of such date, of each affected Participant shall become fully vested and shall not thereafter be subject to forfeiture.

(c) In the event of termination of the Plan as provided for in this Section, the Fund shall be administered for the sole benefit of Participants, Protected Spouses and Beneficiaries then entitled to receive benefits under the Plan or Beneficiaries already designated by such Participants but not yet entitled to benefits under the Plan, Participants not then receiving benefits and any future Beneficiaries who are designated by any of said Participants. In the event of termination of the Plan, the valuation and payment of benefits thereunder shall be administered in accordance with Title IV of ERISA (including, without limitation, Section 4281 of ERISA) and regulations promulgated thereunder.

(d) With respect to the allocation of assets for Participants whose benefits are not subject to the terms of the Multiemployer Pension Plan Amendments Act of 1980, as amended from time to time, the amount of the Fund at the date of such termination shall be allocated by the Trustees in an equitable manner to provide benefits for the persons stated in Subsection (c) in the following order of priority:

(i) First, to that portion of each individual's Accrued Benefit which is derived from the Participant's voluntary contributions, if any, to the Plan;

(ii) Second, to that portion of each individual's Accrued Benefit which is derived from the Participant's mandatory contributions, if any;

(iii) Third, to those annuity benefits that were in pay status, or could have been in pay status, before the beginning of the 3-year period ending on the date of termination of this Plan, such benefits to be determined under the provisions of this Plan (as in effect during the 5-year period ending on the termination date) under which the benefit would be the least;

(iv) Fourth, to satisfy all other Accrued Benefits to the extent, if any , that such benefits are guaranteed by the PBGC;

(v) Fifth, to satisfy all other Accrued Benefits which are then nonforfeitable; and

(vi) Sixth, to satisfy all other Accrued Benefits hereunder.

In the application of this Section 10.4, if a Participant shall be eligible for more than one benefit under the terms of the Plan, the smallest such benefit shall be used in applying the provision hereof. If the total funds available shall be insufficient to pay all amounts within any of the categories provided above, then the funds available shall be allocated in accordance with the applicable provision of Title IV of ERISA, and regulations issued by the PBGC thereunder, as amended, on the basis of the actuarial present value determined in accordance with Subsection (e) and in accordance with the terms of the Multiemployer Pension Plan Amendments Act of 1980.

(e) The allocation of the Fund provided for in Subsection (d) may, as decided by the trustees, be carried out through the continuance of the Fund or the Fund may at any time be liquidated and insurance company contracts purchased to provide the benefits determined in accordance with Subsection (d), or the Fund may be distributed in one sum if the Participant does not elect to receive an annuity, which shall be equal to the actuarial present value of the Participant's Accrued Benefits. This actuarial present value shall be determined on the basis of the mortality and interest rates promulgated by the PBGC as in effect on the date of Plan termination. No Participant in the employ of a Company on the date of termination of the Plan shall lose his right to any benefits under this Section 10.4 solely because he later terminated with a Company prior to his Normal Retirement Date.

(f) If, as of the date this Plan terminates, the value of Plan assets is not less than the present value of all Accrued Benefits (whether or not nonforfeitable) distribution of assets to each Participant equal to the present value of that Participant's Accrued Benefit will not be discriminatory if the formula for computing benefits as of the date of termination is not discriminatory.

All present values and the value of plan assets will be computed using assumptions satisfying Title IV of ERISA.

Upon the occurrence of the above situation, the amount by which the value of Plan assets exceeds the present value of Accrued Benefits (whether or not nonforfeitable) will be used to increase benefits under this Plan in a nondiscriminatory manner in accordance with a Plan amendment.

ARTICLE 11

TOP-HEAVY PROVISIONS

If any Participants are Employees of an Employer which did not enter into a collective bargaining agreement with the Union, the provisions of this Article shall apply only to such Participants. If there are no such Participants, the provisions of this Article shall not be applicable.

11.1 Top-Heavy Provisions

If the Plan is or becomes Top-Heavy in any Plan Year beginning after December 31, 1983, the provisions of this Article will supersede any conflicting provisions in the Plan.

11.2 Definitions

As used in this Article, each of the following terms shall have the meanings for that term set forth in this Section 11.2:

(a) Determination Date means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(b) Determination Period means the Plan Year containing the Determination Date and the four preceding Plan Years.

(c) Effective as of January 1, 2002, Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the Determination Period was:

(i) an officer of the Employer having an annual Compensation greater than $130,000 (as adjusted under Subsection 416(i)(1) of the Code) for any Plan Year within the Determination Period;

(ii) a "5-percent owner" (as defined in Section 416(i) of the Code) of the Employer; or

(iii) a "1-percent owner" (as defined in Section 416(i) of the Code) of the Employer who has an annual Compensation of more than $150,000.

The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder.

(d) Non-Key Employee means an Employee who is not a Key Employee.

(e) Permissive Aggregation Group means the Required Aggregation Group of plans plus any other plan or plans of the Company which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.

(f) Present Value means the present value used in computing the top-heavy ratio and shall be based on the interest and mortality rates used in the most recent actuarial valuation completed within the 12-month period ending on the applicable Determination Date except that (i) no assumption as to future withdrawals will be made, (ii) no assumption of future salary increases shall be

used, and (iii) pension payments shall be assumed to commence at Normal Retirement Date, or attained age, if later.

(g) Required Aggregation Group means:

(i) each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the Determination Period (regardless of whether the plan has terminated); and

(ii) any other qualified plan of the Employer (regardless of whether the plan has terminated) which enables a plan described in (i) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(h) Top-Heavy Plan means the Plan, if any of the following conditions exist:

(i) If the Top-Heavy Ratio for the Plan exceeds 60% and the Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans.

(ii) If the Plan is a part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Group of plans exceeds 60%.

(iii) If the Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(i) Top-Heavy Ratio means:

(i) If the Employer maintains one or more Defined Benefit Plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in section 408(k) of the Internal Revenue Code) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the one-year period ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the one-year period ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with section 416 of the Internal Revenue Code and the regulations thereunder.

(ii) If the Employer maintains one or more Defined Benefit Plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of

the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all Participants, determined in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the one-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).

(iii) For purposes of Paragraphs (i) and (ii) above, the value of Account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Section 416 of the Code and the regulations thereunder for the first and second Plan Years of a Defined Benefit Plan. The account balances of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any Compensation from the Employer at any time during the one-year period ending on the Determination Date, will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans the value of Account balances will be calculated with reference to the Determination Dates that fall within the same calendar year. The accrued benefit of a Participant other than a Key Employee shall be determined under (A) the method, if any, that uniformly applies for accrual purposes under all Defined Benefit Plans maintained by the employer, or (B) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(c) of the Code.

(iv) In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "one-year period"

(j) Valuation Date means the most recent date used for determining costs under Section 412 of the Code which falls within the 12-month period ending on the Determination Date.

11.3 Minimum Accrued Benefit

(a) The Accrued Benefit of any non-Key Employee Participant on or after the first day of the first Plan Year the Plan is determined to be Top-Heavy shall not be less than 2% of his average annual Compensation times his Years of Service to a maximum of 10 Years of Service. For purposes of this Subsection, Years of Service shall not include Service before January 1, 1984, before the Participant's

date of Plan participation, while under the jurisdiction of a collective bargaining agreement or during any Plan Year the Plan is determined not to be Top-Heavy. The minimum benefit payable upon such Participant's Retirement at his Deferred Retirement Date shall be the greater of the retirement income based on such Service at his actual Retirement Date or the Actuarial Equivalent of the minimum benefit which would have been provided at his Normal Retirement Date. Such benefit shall be reduced by the amount of any retirement income (converted to the life only annuity form) provided for him under all other Defined Benefit Plans maintained by the Employer.

(b) For purposes of this Section, Average Compensation means the Participant's Compensation averaged over the five full consecutive years for which the Participant had the highest Compensation and which end before the Plan Year that the Plan ceases to be Top-Heavy. Compensation during any year the Participant is not credited with a full Year of Service shall not be included in this average.

(c) An employee of a business entity which has not adopted the Plan shall not be considered a Participant for purposes of this Section unless also employed by the Company.

(d) The minimum accrued benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or 411(a)(3)(D).

(e) Notwithstanding any provisions of this Article to the contrary, for purposes of this Section 12.3, Years of Service shall not include Service to the extent it was earned during a Plan Year during which the Plan does not benefit, within the meaning of Section 410(b) of the Code, any Key or former Key Employee.

11.4 Minimum Vesting

(a) The following vesting schedule shall be substituted for the vesting schedule under Section 5.2 as of the first day of the first Plan Year the Plan is determined to be Top-Heavy for persons not under the jurisdiction of a collective bargaining unit.

Number of Years	Percentage of Accrued Benefit
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 or more years	100%

(b) If the Plan ceases to be Top-Heavy, all Participants with three or more Years of Service as of the beginning of such Plan Year, shall continue to be covered by the above schedule. All other Participants shall, for each succeeding Plan Year, be entitled to the vested percentage determined under the schedule in Section 5.2, provided that such vested percentage shall not be less than the vested percentage determined under the schedule in Subsection (a) as of the last day of the last Plan Year the Plan was Top-Heavy.

ARTICLE 12

GENERAL PROVISIONS

12.1 Exclusiveness of Benefits

The Plan has been created for the exclusive benefit of the Participants and their Beneficiaries.

No part of the Trust Fund shall ever revert to the Employer nor shall such Trust Fund ever be used other than for the exclusive benefit of the employees of the Employer and their Beneficiaries, except as provided in Sections 3.1, 3.5 and 9.9, provided, however, that contributions made by the Company by mistake of fact may be returned to the Company within one year of the mistaken payment of the contribution.

No person shall have any interest in or right to any part of the Trust Fund, or any equitable right under the Trust Agreement, except to the extent expressly provided in the Plan or Trust Agreement.

12.2 Limitation of Rights

Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the purchase of Annuities, nor the payment of any benefits shall be construed as giving any Participant, Beneficiary or any other person whomsoever, any legal or equitable right against the Employer, the Committee, or the Trustee, unless such right shall be specifically provided for in the Plan or conferred by affirmative action of the Committee or the Employer in accordance with the terms and provisions of the Plan; or as giving any Participant or any other employee of the Employer the right to be retained in the service of the Employer and all Participants and other employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

12.3 Transfer of Plan Assets

(a) Effective as of October 1, 2008, any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Rico Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA. If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.

(b) Any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

12.4 Multiemployer Plans in Critical Status.

Effective for Plan Years beginning after 2007, in the event that the Plan is considered to be in critical status as defined in Code Section 432(e), the Trustees will adopt a rehabilitation plan not later than the 330th day of the Plan Year for which the Plan is first certified as critical. A rehabilitation plan is a plan consisting of the actions, including

options or a range of options to be presented to the Union and which, under reasonable actuarial assumptions, will allow the Plan to emerge from critical status by the end of the rehabilitation period. Those actions may include reductions in Plan expenditures, reductions in future benefit accruals, and increases in contributions, if agreed to by the Union. The Trustees will provide copies of the schedules and other relevant information to the Union within 30 days after the adoption of the rehabilitation plan.

12.5 Qualified Military Service

Effective December 12, 1994 and notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the participant had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008,

(a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment,

(b) the differential wage payment shall be treated as compensation, and

(c) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

12.6 Construction of Agreement

The Plan shall be construed according to the laws of the State of New Jersey, and all provisions hereof shall be administered according to, and its validity shall be determined under, the laws of such State, except where pre-empted by Federal law.

12.7 Severability

Should any provision of the Plan or any regulation adopted thereunder be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions or regulations unless such invalidity shall render impossible or impractical the functioning of the Plan, and, in such case, the appropriate parties shall immediately adopt a new provision or regulation to take the place of the one held illegal or invalid.

12.8 Titles and Headings

The titles and headings of the Sections in this instrument are, except for Article 1, for convenience of reference only and, in the event of any conflict, the text rather than such titles or headings shall control.

12.9 Counterparts as Original

The Plan has been prepared in counterparts, each of which so prepared shall be construed as an original.

IN WITNESS WHEREOF, the Board of Trustees has caused this amended and restated Plan to be signed by its Trustees, this 16 day of DECEMBER, 2025.

Anthony Spina

Union Trustee

Employer Trustee

Joseph A Iorio Jr

Union Trustee

Employer Trustee

New 12/1/06

RESTATED AGREEMENT AND DECLARATION OF TRUST

Establishing the

COMMUNICATIONS WORKERS LOCAL 1109 WELFARE FUND

As Amended Through
February 22, 1979

RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE COMMUNICATIONS WORKERS LOCAL 1109 ~~PENSION~~ Welfare FUND

WHEREAS, since May 1976, there has been in effect an Agreement and Declaration of Trust, by and between various employers, who have executed, or will from time to time hereafter, execute collective bargaining agreements and Local 1272, Communications Workers of America, which Agreement created a welfare fund as therein provided; and

WHEREAS, Local 1272, Communications Workers of America, has merged with Local 1109, Communications Workers of America, (the Union"), and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS, under Article X of said Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this estatement; and

WHEREAS, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement;

NOW THEREFORE, in consideration of the premises, the Trustees hereby adopt the following Restated Agreement and Declaration of Trust establishing and governing a Trust Fund to be known as the "Communications Workers Local 1109 Welfare Fund"; as the successor to the Local 1272 Welfare Fund, Communications Workers of America:

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. AGREEMENT AND DECLARATION OF TRUST. The terms "Agreement and Declaration of Trust" or "Trust Agreement" shall mean this instrument, including any amendments hereto and modifications hereof.

Section 2. WELFARE FUND. The terms "Welfare Fund" or "Fund" shall mean the Communications Workers Local 1109 Welfare Fund, established by the Trust Agreement, and shall mean generally the monies and other items of value which comprise the corpus and additions thereto, received or held for or on behalf of the Trustees.

Section 3. WELFARE PLAN. The terms "Welfare Plan" or "Plan" shall mean the program of pension benefits to be established by the Trustees pursuant to this Agreement and Declaration of Trust.

Section 4. TRUSTEES.

(a) The term "Employer Trustees" shall mean the Trustees appointed by the Employers who are parties to this agreement.

(b) The term "Union Trustees" shall mean the Trustees appointed by the Union.

(c) The terms "Board of Trustees," "Trustees," and "Board" shall mean the Employer Trustees and the Union Trustees collectively, and shall include their alternates and successors when acting as Trustees.

Section 5. UNION. The term "Union" shall mean Local 1109, Communications Workers of America.

Section 6. EMPLOYER. The term "Employer" shall mean any person, company or business organization which is or shall become a party to the Trust Agreement and which has agreed or shall agree in a Collective Bargaining Agreement with the Union to make contributions to the Welfare Fund. In the case of an employer having more than one place of business, the term "Employer" shall apply only to the place of business specifically covered by the Collective Bargaining Agreement requiring contributions to the Welfare Fund. The term shall also include Employers who participate in this Fund by action of the Trustees pursuant to Article IV, Section 5 hereof, for the particular Employees affected. The term "Employer" may further include the Union, the Welfare Fund, and the Communications Workers Local 1109 Pension Fund.

Section 7. COLLECTIVE BARGAINING AGREEMENT. The term "Col-

lective Bargaining Agreement" shall mean any written labor contract by and between a contributing Employer and the Union which provides for contributions to this Welfare Fund with any and all extensions or renewals thereof and successor agreements thereto.

Section 8. EMPLOYEE. The term "Employee" means: (a) Any person who performs work under a Collective Bargaining Agreement between a contributing Employer and the Union and for whom the Employer is obligated to make contributions to the Trust; (b) any full-time salaried officer or employee of the Union which is permitted to participate in the Fund and any member of such other classes of employees employed by an Employer who is not within the bargaining unit represented by the Union, provided that the employee's class is accepted for participation in the Fund, and provided the acceptance of such other classes of employees is not discriminatory and in each case is subject to actuarial valuation by the Trustees, whose decision with regard to their acceptance or rejection shall be final.

Section 9. EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" shall mean payments made or to be made to the Fund by a contributing Employer under the provisions of, or in accordance with, a Collective Bargaining Agreement and the Trust Agreement, or with regard to the Union or special classes of Employees of a contributing Employer, payments to the Fund pursuant to the non-discriminatory rules adopted with respect to the participation of such employees.

ARTICLE II

GENERAL

Section 1. ESTABLISHMENT OF FUND. As hereby created, the Communications Workers Local 1109 Welfare fund shall comprise the entire assets derived from Employer Contributions made to or for the account of this Fund under Collective Bargaining Agreements together with any and all investments made and held by the Trustees, or monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Agreement and Declaration of Trust.

Section 2. GENERAL PURPOSE. The fund shall be a Trust Fund and shall be used for the purpose of providing Welfare Benefits, as decided by the Trustees, and shall further provide the means for financing the expenses of the Trustees and the operations and administration of the Fund, in accordance with this Agreement and Declaration of Trust.

ARTICLE III

TRUSTEES

Section 1. UNION AND EMPLOYER TRUSTEES. The operation and administration of the Welfare Fund shall be the joint and several responsibility of the Trustees appointed by the Employers and the Trustees appointed by the Union. The number of Trustees may increase from time to time but in no event shall there be more than Three (3) Employer Trustees and Three (3) Union Trustees. The Employer Trustees shall determine the procedure and basis for naming additional Employer Trustees and for the removal or replacement thereof. There shall be no requirement that the companies with which the Employer Trustees are associated ~~by~~ be contributing Employers.

Section 2. ACCEPTANCE OF TRUSTEESHIP. The Trustees, by affixing their signatures at the end of this Agreement and Declaration of Trust, agree to accept the trusteeship and act in their capacities strictly in accordance with and be bound by the provisions of this Agreement and Declaration of Trust.

Section 3. TERMS OF TRUSTEES. Each Trustee named above, and each alternate or successor Trustee shall continue to serve as such until his death, incapacity, resignation, inability to serve, or removal as herein provided. No vacancy or vacancies in the office of Trustees shall impair the power of the remaining Trustees to administer the affairs of the Welfare Fund.

Section 4. FORM OF NOTIFICATION. In case any Union or Employer Trustee shall be removed, replaced or succeeded, a statement in writing by the aforesaid Union or Employer, as the case may be, shall be deemed sufficient evidence of the action taken by the Union. Any resignation by a Trustee shall be by registered mail addressed to the office of the Fund.

Section 5. SUCCESSOR TRUSTEES. Any Successor Trustee shall immediately upon his designation as Successor Trustee and his acceptance in writing filed with the Trustees become vested with all the property, rights, powers, and duties of a Trustee and all the Trustees then in office and any Corporate Trustee or Corporate Agent appointed pursuant to Article IV, Section 3 of this Trust Agreement and all other necessary persons shall be notified immediately.

Section 6. ALTERNATE TRUSTEES. The Union and the Employers may appoint Alternate Trustees who shall have the right to attend all meetings of the Trustees but who may only exercise the powers of a Trustee in the absence of the Trustee for whom such Alternate Trustee has been designated.

POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section 1. PROPERTY AND ASSISTANCE. The Trustees are authorized and empowered to lease or purchase such premises, materials, and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical, and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties and to pay the costs thereof out of the Fund.

Section 2. CONSTRUCTION OF AGREEMENT. The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their families, dependents, beneficiaries and legal representatives.

Section 3. GENERAL POWERS. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

(a) To establish a Welfare Plan on behalf of the Employees referred to in this instrument; to be the named fiduciaries for the Welfare Fund and the Welfare Plan pursuant to Section 402 (a) (1) and (2) of the Employees Retirement Income Security Act of 1974 (hereinafter referred to as "ERISA"); to jointly and severally have the authority to control, manage, operate and administer the Welfare Fund and the Pension Plan; to delegate any of their ministerial powers and duties hereunder to any of their agents or employees, including One (1) or more Trustees;

(b) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Welfare Fund and do all acts as they, in their discretion, may deem necessary and advisable;

(c) To compromise, settle, arbitrate and release claims or demands in favor of or against the Welfare Fund or the Trustees on such terms and conditions as the Trustees may deem advisable;

(d) To establish and accumulate as part of the Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of such Trust;

(e) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof;

(f) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan or Fund;

(g) To receive contributions or payments from any source whatsoever to the extent permitted by law; to pay or provide for the payment of all reasonable and necessary expenses of collecting contributions or payments from the Employers or from any source whatsoever to the extent permitted by law;

(h) To invest and reinvest the assets of the Welfare Fund in any type of investments and to take any and all action with respect to holding, buying, selling or maintaining such investments as they, in their sole discretion, may deem appropriate;

(i) To appoint One (1) or more investment managers as defined in Section 3(38) of ERISA who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Welfare Fund as the Trustees may specify; or to appoint a bank or banks or trust company or trust companies to be designated as corporate trustee or corporate agent and to enter into and into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the management, acquisition, disposition of the Welfare Fund with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Welfare Fund and without limitation to the extent permitted by law;

(j) To authorize any person or group of persons to serve in more than one fiduciary capacity (including service both as Trustee and Administrator);

(k) To authorize specifically by resolution in writing the allocation of their collective responsibilities for the operation and administration of the Welfare Plan to One (1) or more committee of Trustees, provided every committee has an equal number of Union and Employer Trustees, and further provided

the resolution creating such committee specifies its powers and purposes;

(l) To specifically authorize by resolution in writing the allocation of fiduciary responsibilities (other than Trustee responsibilities) among the named fiduciaries; to designate persons other than the named fiduciaries to carry out such fiduciary responsibilities (other than Trustee responsibilities);

(m) To establish a funding policy and method consistent with the objectives of the Welfare Plan and the requirements of Part 3, Title I of ERISA; to meet annually at a stated time of each year to review the funding policy and method and all actuarial tables thereof, and to record the results in writing;

(n) To pay or provide for the payment of benefits under the Welfare Plan; to formulate and promulgate any and all necessary rules and regulations to facilitate the proper functioning of the Welfare Plan.

(o) In their discretion and to the extent they deem it wise, to procure a group insurance contract for the purpose of providing some or all of the benefits to be provided under this Welfare Fund and/or

(p) To do all acts, whether or not expressly authorized herein, the Trustees may deem necessary or proper for the protection of the property held hereunder;

(q) To establish an escrow bank account or accounts to the extent deemed necessary in their discretion pending adoption of a Welfare Plan;

(r) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the employees to obtain welfare benefits in the most efficient and economical manner.

Section 4. COMPENSATION. The Union and Employer Trustees may receive reasonable compensation for the performance of their duties as Trustees to the extent permitted by law and in such amount as the Board of Trustees may determine, including reimbursement for the reasonable travel, incidental and all reasonable and necessary expenses and time lost by working members of the Union who serve as Trustees in connection with their duties as Trustees. Notwithstanding the foregoing, no Trustee may receive compensation (as opposed to reimbursement for expenses) for services to the Fund, if such Trustee is receiving full-time pay from the Union, or any Employer or association of Employers, making contributions to the Trust Fund. Except as provided in Section 6, the cost and expense of any suit or proceeding brought against the Trustees, or any of them, including legal fees, shall be borne by the Welfare Fund.

Section 5. AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES. The Trustees are hereby given authority to enter into agreements with Trustees of other Welfare Funds applicable to employees represented by the Union to permit such other Welfare Funds to join or merge with this Welfare Fund.

Section 6. PERSONAL LIABILITY.

(a) Neither the Trustees nor any individual or Successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund and the Fund is hereby charged with a lien in favor of such Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder including cost of defense of litigation; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct, bad faith or gross negligence, or other violation of the standards of fiduciary responsibility applicable to such Trustee under ERISA or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

(b) The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties unless they have failed to exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, nor shall any Trustee be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or person or entity elected or appointed by or acting on behalf of the Trustees unless he participates knowingly in, or knowingly undertakes to conceal an act or omission of such agent or person or entity, knowing such act or omission to be a breach of fiduciary responsibility, or he has enabled such agent or person or entity to commit a breach of fiduciary responsibility by his failure to comply with his own specific responsibilities, or he has knowledge of a breach of fiduciary responsibility by such agent or person or entity and has not made reasonable efforts under the circumstances to remedy such breach.

(c) No Trustee shall be liable for acts or omissions of any investment manager, corporate trustee or corporate agent by the Trustees, and no Trustee shall be under any obligation to invest or otherwise manage any asset of the Welfare Fund which is subject to the management of such investment manager, corporate trustee or corporate agent.

(d) No Trustee shall be liable individually or as a Trustee for any loss sustained by the Welfare Fund arising from the acts or omissions of another Trustee to whom such responsibilities, obligations or duties have been specifically allocated by resolution in writing.

(e) Except to the extent stated in Section 405(c)(2)(A) and (B) of ERISA, no named fiduciary shall be liable for an act or omission of a person other than a named fiduciary who is designated to carry out a fiduciary responsibility by specific resolution in writing.

(f) The Trustees may purchase out of the assets of the Welfare Fund insurance for the Trustees and the Welfare Fund to cover liability or loss occurring by reason of the act or omission of a Trustee(e), provided such insurance permits recourse by the insurer against the Trustee(s) in the case of a breach of a fiduciary obligation by the Trustee(s).

(g) The Employers and the Union may purchase insurance to cover potential liability of any One (1) or more persons who serve as their respective designated Trustees or in a fiduciary capacity under the Welfare Plan. A Trustee may also purchase insurance himself to cover liability or loss occurring by reason of the breach of his fiduciary responsibility.

(h) The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

(i) The Trustees shall be protected in relying and acting upon the opinions of legal counsel in connection with any matter pertaining to the administration or execution of this Agreement and Declaration of Trust.

(j) The Trustees shall be protected in relying and acting upon an instrument in writing purporting to have been signed by, or upon telegrams purporting to have been transmitted by a Trustee or the Trustees as conclusive evidence of the fact that a Trustee or the Trustees have duly taken the action stated to have been taken in such instrument or telegram.

(k) No Trustee or other party to this Agreement and Declaration of Trust or to the Collective Bargaining Agreements shall be liable for any act done or performed pursuant to any of the provisions herein or therein contained, regardless of the fact that such provisions may thereafter be held unlawful by a court of competent jurisdiction.

(l) Neither the Employers, nor the Union shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

(m) The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions.

Section 7. BOOKS OF ACCOUNT. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or more often by a certified public accountant selected by the Trustees. A copy of such audit shall be furnished to each Trustee, the Employer and the Union, and shall be available at all times upon reasonable notice for inspection by signatories to this Agreement at the principal office of the Fund.

Section 8. EXECUTION OF DOCUMENTS; AUTHORITY. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to execute jointly any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that at the time of delivery of said notice or instrument:

(a) This Agreement and Declaration of Trust hereby created was in full force and effect;

(b) Execution of the said notice or instrument was in accordance with the terms and conditions of this Agreement and Declaration of Trust;

(c) The Trustees were duly authorized and empowered to execute said notice or instrument;

(d) The said notice or instrument is binding on the Welfare Fund and the Trustees.

No party dealing with the Trustees shall be obliged to see to the application of any money or property of the Welfare Fund, or to see that the terms of this Agreement and Declaration of Trust have been complied with, or to inquire into the necessity or prudence of any act of the Trustees.

Section 9. DEPOSIT AND WITHDRAWAL OF FUNDS. All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. No check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee, except when signed by a designated employee as provided in this Section.

The Employer Trustees shall designate in writing the name or names of any Employer Trustee who may sign checks in the above manner and the Union Trustees shall likewise designate in writing the name or names of the Union Trustee who may sign checks in the above manner.

Section 10. SURETY BONDS. The Trustees and any employees of the Trustees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Trustees who may be engaged in handling monies of the Welfare Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Welfare Fund.

ARTICLE V
CONTRIBUTIONS TO THE WELFARE FUND

Section 1. RATE OF CONTRIBUTIONS. In order to effectuate the purposes hereof, each Employer shall contribute to the Welfare Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer, and by any other agreement requiring contributions to the Fund with respect to Employees described in Section 8(b) of Article I. The rate of contribution shall at all times be governed by the Agreements then in force and effect, together with any amendments, supplements or modification hereto.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall be made effective as required by the written agreements in effect and shall continue to be paid as long as the Employer is so obligated or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

Section 3. MODE OF PAYMENT. All contributions shall be payable to "Communications Workers Local 1109 Welfare Fund", and shall be paid in the manner and form determined by the Trustees.

Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer in default for Thirty (30) working days may be required at the discretion of the Trustees to pay such reasonable rate of interest as the Trustees may fix on the money due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection, including attorney fees, incurred by the Trustees. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

Section 5. REPORT ON CONTRIBUTIONS. The Employer shall make all reports on contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with the said contributions and/or reports. If so decided at any meeting of the Trustees, any agent or representative of the Trustees, authorized by said Trustees to do so in writing, shall have the right at all reasonable times during business hours and upon Ten (10) days advance written notice, to enter upon the premises of the Employer and examine and copy such of the books, records, reports and papers of said Employer as may be necessary to permit the Trustees to determine whether such Employer is making full payments to the Trustees of the amounts required by the Collective Bargaining Agreement between the Union and the Employer. Any Employer whose account with the Welfare Fund is found upon regular or special audit ordered by the Trustees to be substantially delinquent may be charged the full cost of such audit.

ARTICLE VI
PLAN OF BENEFITS

Section 1. BENEFITS. The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided, based on what it is estimated the Fund can provide without undue depletion or excessive accumulation, provided, however, that no benefits other than welfare, death and severance benefits may be provided for or paid under this Agreement and Declaration of Trust.

Section 2. RECIPIENTS OF BENEFITS. Benefits may be provided in accordance with Section 1 of this Article for any Employee of a Contributing Employer covered by a Collective Bargaining Agreement between the Employer and Union or other classes of employees defined in Article I, Section 8.

Section 3. ELIGIBILITY REQUIREMENTS FOR BENEFITS. The Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on the employees and their beneficiaries.

Section 4. METHOD OF PROVIDING BENEFITS. The benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

Section 5. WRITTEN PLAN OF BENEFITS. The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees subject, however, to such changes or modifications by the Trustees from time to time as they in their discretion may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

Section 6. LIMIT OF EMPLOYER'S LIABILITY. Except as provided in Article V, Section 4, the financial liability of any Employer shall in no event exceed the obligation to make contributions as set forth in its applicable Collective Bargaining Agreement with the Union and any penalties that may be assessed or any expenses that may be incurred by the Trustees if the Employer is delinquent in making contributions.

ARTICLE VII
MEETING AND DECISIONS OF TRUSTEES

Section 1. OFFICERS OF TRUSTEES. The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust and elect a Chairman and Co-Chairman from among the Trustees. The terms of such officers shall commence on the date of their election and continue until his or their successors have been elected. At no time shall both offices be held by Trustees designated by the same parties.

Section 2. MEETING OF TRUSTEES. Meeting of the Trustees shall be held at such place or places as may be agreed upon by the Chairman and Co-Chairman and may be called by the said Officers upon Ten (10) days' notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing.

Section 3. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees.

Section 4. QUORUM. In all meetings of the Trustees, two Trustees shall constitute a quorum for the transaction of business providing that there is at least one Employer Trustee and one Union Trustee present at the meeting. The vote of any absent

Trustee shall be cast by the Trustee present, designated by the same party with the same force as if such absent Trustee were present. If at any time there is an unequal number of Employer and Union Trustees appointed, the Employer Trustees and the Union Trustees shall have equal voting strength with the difference in the number appointed treated as absent Trustees.

Section 5. MAJORITY VOTE OF TRUSTEES. All action by the Trustees shall be by the concurring vote of a majority of the Employer Trustee and a majority of the Union Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter shall then be submitted to arbitration as hereinafter provided.

Section 6. MINUTES OF MEETINGS. The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

ARTICLE VIII
IMPARTIAL ARBITRATOR

Section 1. APPLICATION OF THIS ARTICLE. If a matter is in dispute and the Trustees cannot agree on an arbitrator either the Employer Trustees or the Union Trustees or both may apply to the American Arbitration Association in the City and State of New York in the area in which the Fund maintains its principal office for the designation of an arbitrator who will decide any disputes among the Trustees or any other matter submitted to arbitration in accordance with the provision of Article VII, Section 5. The decision of the arbitrator shall be final and binding.

Section 2. EXPENSES OF ARBITRATION. The cost and expense incidental to any arbitration proceedings, including the fee, if any, of the impartial arbitrator, shall be proper charges against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX
EXECUTION OF AGREEMENT AND DECLARATION OF TRUST

Section 1. COUNTERPARTS. This Agreement and Declaration of Trust may be executed in any number of counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. WRITTEN INSTRUMENT. An Employer may adopt and become a part of this Agreement and Declaration of Trust by executing a counterpart hereof or by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the terms of this Agreement and Declaration of Trust, and upon written notification from the Trustees that he has been accepted as an Employer.

ARTICLE X
AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST

Section 1. AMENDMENT BY TRUSTEES. This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their discretion shall have power to fix the effective date thereof. Notice of the proposed amendment shall be given at the time the notice of the meeting is given, unless waived by the Trustees.

Section 2. LIMITATION OF RIGHT TO AMENDMENT. No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust, be in conflict with the Collective Bargaining Agreements with the Union to the extent that such agreements affect contributions to the Fund created hereunder, the assets or the use thereof, be contrary to the laws governing trust funds of this nature, or be contrary to any agreements entered into by the Trustees. Under no circumstances shall any amendment be adopted which will in any way alter Article XII, Section 1.

Section 3. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XI
TERMINATION OF TRUST

Section 1. BY THE TRUSTEES. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and the Union requiring contributions to the Fund.

Section 2. BY THE PARTIES. This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Employers and the Union.

Section 3. PROCEDURE ON TERMINATION. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund in accordance with the provisions of the Fund.

Section 4. NOTIFICATION OF TERMINATION. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Union and each Employer, who are parties hereto, and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 1. NON-REVERSION. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any Contributing Employer or the Union.

Section 2. TERMINATION OF INDIVIDUAL EMPLOYERS. An employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when he is no longer obligated by any agreement to make contributions to this Welfare Fund.

Section 3. VESTED RIGHTS. No Employer or member of the Union or any person claiming by, through or under any of them, including family, dependents, beneficiaries and/or legal representative, shall have any right, title or interest in or to the Welfare Fund or any part thereof except as may be specifically determined by the Trustees.

Section 4. ENCUMBRANCE OF BENEFITS. No monies, property, equity or interest of any nature whatsoever, in the Welfare Fund, or contracts or benefits or monies payable therefrom, shall be subject in any manner by an Employer, an Employee of such Employer, the Union, a member or employee thereof, or any person claiming by, through or under any of them to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same subject thereto shall be null and void.

Section 5. SITUS. The City and State of New York shall be deemed the situs of the Trust Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of the State of New York, and applicable federal law.

Section 6. CONSTRUCTION OF TERMS. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 7. CERTIFICATION OF TRUSTEES' ACTIONS. The Chairman and Co-Chairman of the Trustees may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Welfare Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

Section 8. NOTIFICATION TO TRUSTEES. The address of each of the Trustees shall be that stated on the signature page of this Agreement and Declaration of Trust. Any change of address shall be effected by written notice to the Trustees.

Section 9. SEVERABILITY. Should any provision in this Agreement and Declaration of Trust or in the Plan or Rules and Regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provision herein and therein contained unless such legality shall make impossible or impractical the functioning of the Trust and the Plan, and in such case, the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 10. TITLES. The title headings to the various Sections and Articles are for the purpose of convenience only and shall not have any legal significance apart from the text.

IN WITNESS WHEREOF, the undersigned do here cause this instrument to be executed by virtue of their offices as duly authorized or, in the case of Trustees, in their individual capacity.

EMPLOYER TRUSTEE

UNION TRUSTEE

February 22, 1979
Date

AL RUGGIERO

AMENDMENT TO RESTATED AGREEMENT AND DECLARATION OF TRUST

OF THE

COMMUNICATIONS WORKERS LOCAL 1109 WELFARE FUND

Dated: March , 1981
Brooklyn, New York

LEVIN & WEISSMAN, P.C.
122 EAST 42ND STREET NEW YORK, NY 10017
212/867-7070

AMENDMENT TO RESTATED AGREEMENT AND DECLARATION OF TRUST of the COMMUNICATIONS WORKERS LOCAL 1109 WELFARE FUND made this day of March, 1981, by and between AL RUGGIERO, as Union-designated Trustee and CHARLES D. ERGENZINGER, as Employer-designated Trustee.

W I T N E S S E T H:

WHEREAS, since January, 1976, there has been in effect an Agreement and Declaration of Trust by and between various employers who have executed, or will from time to time hereafter, execute collective bargaining agreements with Local 1109, Communications Workers of America (and with Local 1272, Communications Workers of America, prior to its merger); and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended and restated and the Trustees adopted on February 22, 1979 a Restated Agreement and Declaration of Trust establishing and governing a Trust Fund to be known as the "Communications Workers Local 1109 Welfare Fund" (as the successor to the Local 1272 Welfare Fund, Communications Workers of America); and

WHEREAS, under Article X of said Restated Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Restated Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Restated Agreement and Declaration of Trust; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Restated Agreement; and

WHEREAS, the Trustees, designated and in office, as such, have executed this Amendment to Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Restated Agreement,

NOW, THEREFORE, in consideration of the premises herein contained, the Trustees hereby adopt the following amendment effective immediately:

Article V, Section 4, of said Restated Agreement and Declaration of Trust which reads:

Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer in default for Thirty (30) working days may be required at the discretion of the Trustees to pay such reasonable rate of interest as the Trustees may fix on the money due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection, including attorney fees, incurred by the Trustees. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

shall be amended to read:

Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer, in default for

Thirty (30) working days, may be required, at the discretion of the Trustees, to make the following payments in addition to the payment of all delinquent contributions:

(a) Interest on all delinquent contributions at the rate of Twelve (12%) Percent per annum;

(b) Liquidated damages in an amount equal to Twenty (20%) Percent of the amount determined to be due; and

(c) Should the Trustees deem it necessary to enforce payment of contributions due hereunder, the Employer shall pay all court costs, expenses and attorneys' fees of such action.

IN WITNESS WHEREOF, the undersigned hereto, intending to be legally bound hereby, do hereby cause this instrument to be duly executed, sealed and delivered the day and year first above written.

UNION TRUSTEE:

AL RUGGIERO

EMPLOYER TRUSTEE:

CHARLES D. ERGENZINGER

I hereby certify that the attached Amendment of the Communications Workers Local 1109 Pension Fund is a genuine copy of the Amendment adopted by the Trustees of said Fund on October 25, 1979.

Linda Hansen
Secretary

AMENDMENT TO RESTATED AGREEMENT AND DECLARATION OF TRUST of the COMMUNICATIONS WORKERS LOCAL 1109 WELFARE FUND made this day of May 1987.

W I T N E S S E T H:

WHEREAS, since May, 1976, there has been in effect an Agreement and Declaration of Trust by and between various employers who have executed, or will from time to time hereafter execute, collective bargaining agreements with Local 1109, Communications Workers of America (and with Local 1272, Communications Workers of America, prior to its merger); and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended and restated and the Trustees adopted on February 22, 1979 a Restated Agreement and Declaration of Trust ("Restated Trust") establishing and governing a Trust Fund to be known as the "Communications Workers Local 1109 Welfare Fund" ("the Fund"); and

WHEREAS, under Article X of said Restated Trust, the Trustees have the power and authority to amend such Restated Trust from time to time as therein provided; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Restated Trust; and

WHEREAS, it is determined to be desirable to amend the Restated Trust to expressly permit the participation in the Fund of individuals working for companies which have collective

bargaining agreements with Unions other than Local 1109, Communications Workers of America, AFL-CIO; and

WHEREAS, it is determined to be desirable to amend the Restated Trust to expressly indicate that the individuals described in the preceding paragraph will be permitted to participate in the Fund as long as their employers contribute to the Fund in accordance with this Restated Trust and the applicable collective bargaining agreement;

NOW, THEREFORE, the Trustees hereby adopt the following amendment effective immediately:

Article I, Section 8, of the Restated Trust shall be amended to read as follows:

Section 8. EMPLOYEE. The term "Employee" means (a) Any person who performs work under a Collective Bargaining Agreement between a Contributing Employer and the Union and for whom the Employer is obligated to make contributions to the Trust; (b) Any part-time or full-time salaried Officer or employee of the Union who is permitted to participate in the Fund, and any member of such other classes of employees employed by a Employer who is not within the bargaining unit represented by the contributing Union or who is employed by a company which has a collective bargaining agreement with a labor organization other than the Union (so long as the company contributes in accordance with this Trust Agreement and a collective bargaining agreement), provided that the employee's class is accepted for participation

in the Fund, and provided that acceptance of such other classes of employees is not discriminatory and in each case is subject to actuarial valuation by the Trustees, whose decision with regard to their acceptance or rejection shall be final.

IN WITNESS WHEREOF, the undersigned hereto, intending to be legally bound hereby, do hereby cause this instrument to be duly executed the day and year first above written.

EMPLOYER TRUSTEES:

Robert B. Lovejoy

James Vinci

UNION TRUSTEES:

Frederick Stella

Tony Califra

Tom Maliszewski

JI:MG.4

3A

AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
of the
COMMUNICATIONS WORKERS LOCAL 1109 WELFARE FUND

WHEREAS, the Trustees, or their predecessors, entered into the Restated Agreement and Declaration of Trust dated February 22, 1979 (the "Agreement"); and

WHEREAS, from time to time the Trustees or their predecessors have amended the Agreement pursuant to Article X thereof; and

WHEREAS, the Trustees have determined that it is desirable to further amend the Agreement to provide for arbitration of Employer delinquencies effective as of October 5, 2006.

NOW THEREFORE, BE IT RESOLVED

1. That Article V, Section 4 be deleted and replaced in its entirety as follows:

"Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contribution when due shall not relieve any other Employer of his obligation to make payment.

In the event an Employer is delinquent or defaults in payment of any contributions owed to the Fund for thirty (30) working days, the Trustees of the Fund may, in their discretion, initiate legal proceedings or an arbitration proceeding pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association to collect the debt from the Employer. In addition to the amount of contributions due, the delinquent or defaulting Employer shall be liable for: interest on the unpaid contributions at the rate of twelve (12%) percent or such other rate as the Trustees may from time to time determine; liquidated damages of twenty (20%) percent of the unpaid contributions; all costs of the arbitration or legal action and all costs incurred in connection with the enforcement of any award or judgment including reasonable attorney's fees; and such other legal and equitable relief as the arbitrator or court may deem appropriate."

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed.

UNOIN TRUSTEES

John Dempsey

Richard Leath

William Gallagher, Jr.

EMPLOYER TRUSTEES

Robert Lovejoy

Peter Llewellyn

John Heaning

CWA Local 1109 Pension Plan

Rehabilitation Plan Under PPA for Plan Year Beginning October 1, 2011

The CWA Local 1109 Pension Plan is in critical status, as defined by the Pension Protection Act of 2006 (PPA) as of October 1, 2011.

The Plan Year beginning October 1, 2011 is the Initial Critical Year, during which the Trustees of the Plan must establish a Rehabilitation Plan to present to the bargaining parties. The deadline for establishing the Rehabilitation Plan is August 24, 2012. The deadline for presenting the Rehabilitation Plan to the bargaining parties is September 23, 2012. The two following Plan Years, from October 1, 2012 through September 30, 2014 is the Rehabilitation Plan Adoption Period. The Funding Rehabilitation period is the 10 year period starting October 1, 2014 and ending September 30, 2024, in accordance with Section 432(e)(4) of the Internal Revenue Code.

This rehabilitation plan consists of two options described below which are presented to the bargaining parties. Under reasonable actuarial assumptions, the first option is expected to allow the plan to emerge from critical status by the end of the rehabilitation period. The second option is presented in accordance with Internal Revenue Code Section 432(e)(3)(a)(ii), under which the plan will either:

a) emerge from critical status following the end of the rehabilitation period, or
b) not be expected to emerge from critical status during the rehabilitation period, but which will forestall the insolvency of the plan.

Under the current Pension Plan and the associated collective bargaining agreements, each employer bargains to contribute a specific amount for each hour worked by represented employees. The benefits earned under the plan for such contributions vary depending upon the level of contribution required to be made by the employer. As such, the contribution increases incorporated into both options in this Rehabilitation Plan are defined as a function of the current contribution level of each employer.

Contribution Surcharge. In accordance with Section 432(e)(7) of the Internal Revenue Code, a surcharge of 5% was imposed on employer contributions effective April 1, 2012. The surcharge will increase to 10% effective October 1, 2012 and continue on each employer until it negotiates a new collective bargaining agreement with the Union which includes terms consistent with one of the options in this rehabilitation plan.

Schedule of revised benefit/contribution structures. This rehabilitation plan consists of two options. If adopted by all employers, the first may reasonably be expected to allow the plan to emerge from critical status by the end of the rehabilitation period. Under the second, the plan may reasonably be expected to either emerge from critical status following the end of the rehabilitation period or have the insolvency of the plan forestalled for a period dictated by the contribution rate selected.

Option 1 — Default. Under this option, the benefit adjustments described below will be implemented effective February 1, 2012 (retroactively, since the bargaining parties will be adopting this rehabilitation plan after that date). Employer contributions will increase to 9.11 times their current level (an 811% increase) effective as of the earlier of October 1, 2014 or the date that the default plan is either adopted by a contributing employer or implemented under the requirements of the PPA.

Option 2 Section 432(e)(3)(a)(ii) Alternative. Under this option, the benefit adjustment described below eliminating the early retirement-type subsidies from the plan will be implemented effective October 1, 2012 and each employer will contribute an amount equal to 10% more than its current contribution rate. This combination of benefit adjustments and contribution increases, under reasonable actuarial assumptions, will improve the actuarial funded position of the Plan, both increasing the projected funded status and decreasing the projected funding deficiency from the values developed in the PPA Zone Certification for the 2011 Plan Year. However, it is acknowledged that this combination of benefit adjustments and contribution increases will not be sufficient to allow the plan to emerge from critical status by the end of the rehabilitation period.

Plan Benefit Adjustments. Plans that are not in Critical status are not permitted to reduce benefits payable at ages prior to normal retirement. This proposed change would violate restrictions under ERISA if the plan were not in Critical status. However, changes to ERISA under the Pension Protection Act of 2006 permit plans that are in Critical status to reduce certain adjustable benefits, such as certain early retirement-type subsidies for participants who are not yet in pay status or to rescind benefit improvements that were adopted within the prior five years. These reductions may not be applied to participants and beneficiaries until 30 days after participants are notified that the plan is in Critical status and benefits may be reduced. The Plan notified participants as such on January 31, 2012.

The proposed benefit reductions under the Default Option in this Rehabilitation Plan are as follows:

- Benefit reductions for commencement prior to normal retirement will be applicable at each age. The factors for the current plan and the proposed factors are shown in the table below. Early retirement is permitted only for participants with 10 or more years of service. The proposed change approximates a full actuarial equivalent reduction from age 60 using the actuarial basis described in the Plan (UP84 Mortality and 7% interest). In addition to applying the proposed factors to active participants who retire in the future, any participant who retired and started receiving benefits on or after March 1, 2012 will have his or her benefit recalculated to apply an actuarial reduction from age 60 prospectively.

Age	Current Early Retirement Reduction Factors	Proposed Early Retirement Reduction Factors (10 or more years of service)
55	75%	61.44%
56	80%	67.48%
57	85%	74.25%
58	90%	81.84%
59	95%	90.37%
60	100%	100.00%

Reductions are adjusted pro rata for retirements on dates other than the participant's birthday.

- The plan currently provides for a death benefit equal to 50% of the actuarial equivalent 50% Joint & Survivor benefit upon the death of a participant prior to retirement. The proposed change is to charge a participant by reducing their retirement benefit if he or she wants to provide a death benefit to his or her spouse in the event of death before retirement, effectively passing on the cost of the death benefit from the plan to the participant.

Participants of Previously Withdrawn Employers. The benefit payable to any participant whose employer is no longer a contributing employer to the Plan will be reduced as if that employer had bargained to implement Option 2 of this rehabilitation plan.

Withdrawal Liability Determinations. Reductions in adjustable benefits are ignored in determining a Plan's unfunded vested benefit liability (for purposes of determining withdrawal liability).

Funding Projections. The attached exhibits show the plan's projected funded status and credit balance/(funding deficiency) under the Default Option. Additional projections must be developed once Option 2 is under consideration by any employer.

Default Plan Imposed. If, upon the expiration of a collective bargaining agreement in effect on October 1, 2011, the employer and the union are unable to agree on a new contract that includes contribution or benefit schedules that are consistent with the terms of this rehabilitation plan, the Default Option will go into effect. The contribution surcharge will continue until a new collective bargaining agreement is negotiated.

Emergence from critical status. The plan will emerge from critical status when the plan actuary certifies, in its annual certification, that the plan is not projected to have an accumulated funding deficiency for the current year or any of the next nine plan years, without use of the shortfall method or any extension of amortization periods.

Annual Standards. To be considered to have met the Annual Standard for a given plan year within the Rehabilitation Period, the credit balance must be equal to or greater (or funding deficiency must be equal to or less) than the amount shown on the appropriate projection attached or created under Option 2. A temporary period during which the plan does not meet the Annual Standard (defined to be no more than two consecutive plan years) does not constitute a breach of the Rehabilitation Plan unless:

- Under Option 1, the plan is no longer expected to emerge from critical status by the end of the Rehabilitation Period.

- Under Option 2, the year of emergence from critical status or eventual insolvency is more than one year later than indicated on the projection developed during collective bargaining.

The forecast of future minimum funding requirements for the Default Plan is based on:

- October 1, 2011 participant data and liabilities developed from the October 1, 2011 actuarial valuation.

- October 1, 2011 assets provided by the Fund's auditor.
- Active Plan Population of 94 for the year ended September 30, 2012, and assumed to decline over time in accordance with the same demographic assumptions as used in the PPA Zone certification for the 2011 Plan Year. No other future liability gains or losses.
- The Plan's assets will return 7.75% per year in the 2011 Plan Year and each Plan Year thereafter.
- Plan provisions used in October 1, 2011 actuarial valuation except for the changes described above.
- All other actuarial assumptions and methods are the same as those used to determine October 1, 2011 actuarial valuation results. The projections reflect that the Trustees elected to use the funding relief accorded to multiemployer pension plans in the Preservation of Access to Care for Medicare Beneficiaries and Pension Funding Relief Act of 2010. Specifically, the 2008 and 2009 net investment loss was recognized in the actuarial value of assets over a ten-year period rather than the normal five years.

This Rehabilitation Plan was prepared exclusively for the CWA Local 1109 Pension Fund by the Fund's Enrolled Actuary, Milliman, Inc., using our FutureCost projection model, for a specific and limited purpose. It is a complex, technical analysis that assumes a high level of knowledge concerning the Fund's operations, and uses the Fund's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

These funding projections are based on our current understanding of the Pension Protection Act of 2006 ("PPA"), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the applicable regulations and other IRS guidance issued to date. All calculations are based upon our understanding of funding laws and assume these laws remain in effect throughout the projection period. If PPA funding rules are changed or clarified through technical corrections or newly issued guidance, the changes will likely produce different results. Any changes to the law, current regulations or other guidance will require additional analysis

The FutureCost projection model is customized for our CWA Local 1109 Pension Trust analysis. The starting point for the projection is based on the results of the funding valuation as of October 1, 2011. We have assumed generally that actuarial experience is as anticipated in the relevant actuarial assumptions used for the ERISA funding valuation and funding requirements do not change during the projection period.

The outcomes from the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual

experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

We have not explored any legal issues with respect to the proposed plan changes. We are not attorneys and cannot give legal advice on such issues. We suggest that you review this analysis with counsel.

Except as otherwise indicated, the assumptions, plan provisions, actuarial methods, and explanatory notes, including statements of reliance and limitations on use reflected in our report on our October 1, 2010 Actuarial Valuation dated June 2011, still apply.

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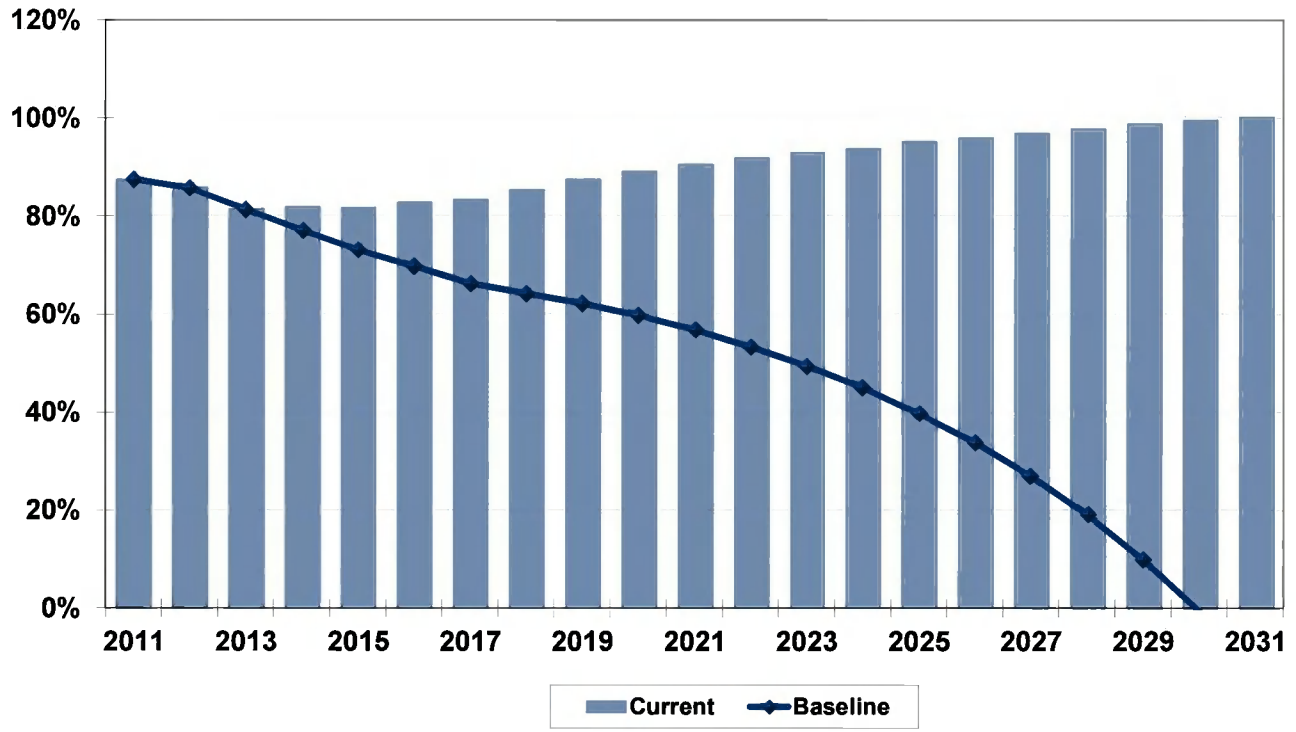
Communications Workers of America Local 1109 Pension Plan

Funded Percentage - Actuarial Assets as a Percent of the Value of Accrued Benefits

Scenario 4: Closed Group - AE of ER, no Death

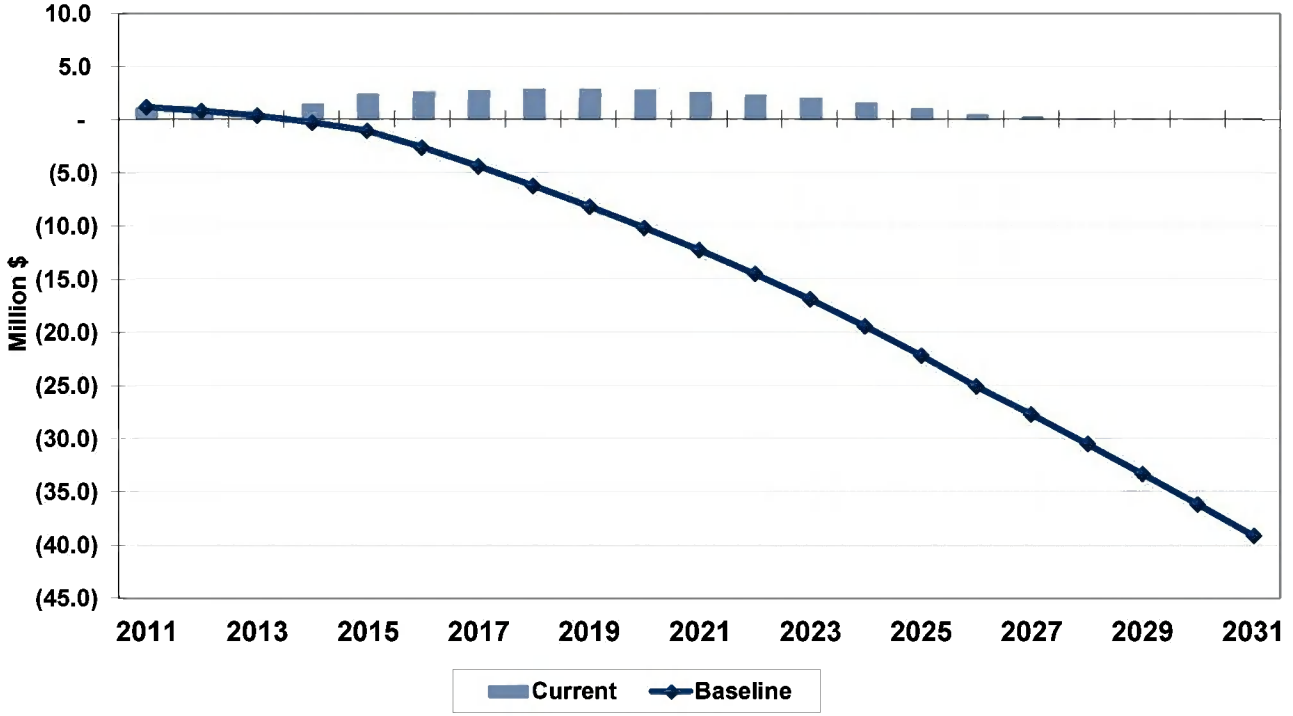


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Employer Contribution (in Thousands)	219.1	231.8	1,875.9	1,752.4	1,672.5	1,574.6	1,560.4	1,384.9	1,211.6	1,040.5

Communications Workers of America Local 1109 Pension Plan

Minimum Contribution Credit Balance at Valuation Date

Scenario 4: Closed Group - AE of ER, no Death



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Employer Contribution (in Thousands)	219.1	231.8	1,875.9	1,752.4	1,672.5	1,574.6	1,560.4	1,384.9	1,211.6	1,040.5

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LOCAL 1109 PENSION FUND

1845 UTICA AVENUE
BROOKLYN, NY 11234

2b Employer Identification Number (EIN)
22-6298155

2c Plan Sponsor's telephone number
718-444-1109

2d Business code (see instructions)
813930

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.	07/15/2025	ANTHONY SPINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	916
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	29
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	24
b	Retired or separated participants receiving benefits	**6b**	429
c	Other retired or separated participants entitled to future benefits	**6c**	375
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	828
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	83
f	Total. Add lines **6d** and **6e**.	**6f**	911
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	9

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

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

A Name of plan
COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LOCAL 1109 PENSION FUND

D Employer Identification Number (EIN)
22-6298155

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

1a	Enter the valuation date: Month 10 Day 01 Year 2023		
b	Assets		
	(1) Current value of assets	1b(1)	27819356
	(2) Actuarial value of assets for funding standard account	1b(2)	29271100
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	50807908
	(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)	50807908
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)	78013337
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5040
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4043969
	(3) Expected plan disbursements for the plan year	1d(3)	4453544

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

	07/09/2025
Signature of actuary	Date
ABBY KENDIG	23-07706
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	973-569-5615
Firm name	Telephone number (including area code)
150 CLOVE ROAD 8TH FLOOR LITTLE FALLS, NJ 07424	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	27819356
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		467	47341740
(2) For terminated vested participants		420	29122865
(3) For active participants:			
(a) Non-vested benefits			3426
(b) Vested benefits			1545306
(c) Total active		29	1548732
(4) Total		916	78013337
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	35.65 %

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
10/15/2023	89	0	04/15/2024	192795	0
12/15/2023	16822	0	05/15/2024	8762	0
01/15/2024	11408	0	06/15/2024	6370	0
02/15/2024	3104	0	07/15/2024	24424	0
03/15/2024	23202	0	08/15/2024	5409	0
			Totals ► **3(b)**	325237	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 229547

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	57.6 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] 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)? [ ] Yes [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2030

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

2 Operational information as of beginning of this plan year:

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

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
09/15/2024	21016	0			
10/15/2024	11836	0			
			Totals ► **3(b)**		**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**	%
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**	

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.63 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	417239	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	590442	58963

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	14190727
b Employer's normal cost for plan year as of valuation date	**9b**	419381

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)**	8530957		1576219
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1052111
e Total charges. Add lines 9a through 9d			**9e**	17238438
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	325237
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	1184876		144230
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	18155
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	24929449		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	41812170		
(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**	487622
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	16750816
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**	16750816
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan	**B** Three-digit plan number (PN) ▶
COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
LOCAL 1109 PENSION FUND	22-6298155

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ATLANTIC TOMORROW
134 W 26TH
NEW YORK, NY 10001

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

MSI TECHNOLOGIES LLC
1055 PARSIPPANY BLVD SUITE 412
PARSIPPANY-TROY HILLS, NJ 07054

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

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

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

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

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

SEGAL MARCO ADVISORS

333 WEST 34TH STREET
NEW YORK, NY 10001

(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 27	INVESTMENT ADVISORY	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PKF O'CONNOR DAVIES LLP

27-1728945

(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	ACCOUNTANT	64637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

11-2214968

(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	ACTUARY	61579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAYCHEX

47-0900857

(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?
15 99	NONE	30195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEISSMAN & MINTZ

ONE EXECUTIVE DRIVE
SOMERSET, NJ 08873

(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	ATTORNEY	22287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS, INC

13-2925049

(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?
49 99	NONE	16200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOCAL 1109 PENSION FUND

D Employer Identification Number (EIN)
22-6298155

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: MARCO CONSULTING GROUP - EQUITY GRO

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

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)
27-6230536-001	C	13683128

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO CONSULTING GROUP - FIXED INCO

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

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)
36-3555078-002	C	8688744

a Name of MTIA, CCT, PSA, or 103-12 IE: NEW TOWER TRUST COMPANY MULTI-EMPLO

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	2464934

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO MACRO ALLOC STRATEGY FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-2234495-001	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 1109 PENSION FUND

D Employer Identification Number (EIN)
22-6298155

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	980485	742597
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17603	11836
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	309943	367044
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	301788	328458
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2682382	2461111
(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)	23461776	24836806
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	142164	130412
f Total assets (add all amounts in lines 1a through 1e)	1f	27896141	28878264
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	76785	46544
k Total liabilities (add all amounts in lines 1g through1j)	1k	76785	46544
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27819356	28831720

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)	95690	
(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)		95690
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7232	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7232
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13512	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13512
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4347347
(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)		
c Other income	2c		229547
d Total income. Add all **income** amounts in column (b) and enter total	2d		4693328
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3214238	
(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)		3214238
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)	41028	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	136014	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	148503	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	141181	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		466726
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3680964
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1012364
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PKF O'CONNOR DAVIES LLP **(2)** EIN: 27-1728945

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.)	4a		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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 1109 PENSION FUND

D Employer Identification Number (EIN)
22-6298155

Part I Distributions

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

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

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

EIN(s): 22-6298155

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 MARKET COMMUNICATIONS

b EIN 20-1862529 **c** Dollar amount contributed by employer 7369

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2011

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 NEC

b EIN 22-3003683 **c** Dollar amount contributed by employer 0

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 11 Day 13 Year 2016

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 ARTISAN

b EIN 22-3803438 **c** Dollar amount contributed by employer 36602

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2015

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 CJD CONSULTING

b EIN **c** Dollar amount contributed by employer 11132

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 09 Day 30 Year 2015

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 GRID SYSTEMS

b EIN 46-5653800 **c** Dollar amount contributed by employer 8141

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 09 Day 30 Year 2015

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 RELIABLE INTERCONNECT

b EIN 11-2397867 **c** Dollar amount contributed by employer 7022

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 04 Day 18 Year 2010

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): _____

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 TELENET

b EIN 13-3685103 **c** Dollar amount contributed by employer 7862

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 03 Day 31 Year 2011

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 TELEPHONE INSTALLER

b EIN 22-2632990 **c** Dollar amount contributed by employer 17472

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 11 Day 30 Year 2010

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
	b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
	c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
	b The corresponding number for the second preceding plan year	**15b**	0.99
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	**16a**	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 [X] 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

[X] 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_____.

Communications Workers Local 1109 Pension Fund

Financial Statements

September 30, 2024 and 2023

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

To the Board of Trustees of
Communications Workers
Local 1109 Pension Fund
1845 Utica Avenue
Brooklyn, New York 11234

Opinion

We have audited the accompanying financial statements of Communications Workers Local 1109 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024 and 2023, and the statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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

Plan management is responsible for the preparation and fair presentation of these 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.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2024 (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended September 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedules of Administrative Expenses for the years ended September 30, 2024 and 2023 which is presented for purposes of additional analysis and is not a required part of the financial statements, Such supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

PKF O'Connor Davies, LLP

Woodcliff Lake, NJ
July 11, 2025

Communications Workers
Local 1109 Pension Fund

Statements of Net Assets Available for Benefits

	September 30, 2024	September 30, 2023
ASSETS		
Non-interest bearing cash	$ 742,597	$ 980,485
Certificate of deposit	183,788	178,158
Investments		
Money market funds	144,670	123,630
Common/collective trusts	22,371,872	20,679,151
Real estate common/collective trust	2,464,934	2,782,625
Limited partnerships	2,461,111	2,682,382
Total Investments	27,442,587	26,267,788
Receivables:		
Employer contributions	11,836	17,603
Accrued interest	1,746	478
Due from broker	35,352	-
Due from other funds	329,946	309,465
Total Receivables	378,880	327,546
Software costs, net	120,703	129,389
Property and equipment, net	9,709	12,775
Total Assets	28,878,264	27,896,141
LIABILITIES		
Accounts payable	-	50,000
Other liability	19,033	1,711
Due to other fund	27,511	25,074
Total Liabilities	46,544	76,785
Net Assets Available for Benefits	$ 28,831,720	$ 27,819,356

See notes to financial statements

Communications Workers
Local 1109 Pension Fund

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30,	
	2024	2023
ADDITIONS		
Investment Income		
Net appreciation in the fair value of investments	$ 4,347,347	$ 1,864,938
Interest income	7,232	12,902
Dividend income	13,512	13,065
Total Investment Income	4,368,091	1,890,905
Withdrawal liability income	229,547	63,435
Contributions	95,690	101,909
Total Additions	4,693,328	2,056,249
DEDUCTIONS		
Benefits paid to participants	3,214,238	3,151,360
Investment expenses	136,014	156,679
Administrative expenses	330,712	417,239
Total Deductions	3,680,964	3,725,278
Net Increase (Decrease)	1,012,364	(1,669,029)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	27,819,356	29,488,385
End of year	$ 28,831,720	$ 27,819,356

See notes to financial statements

1. Description of Plan

The Communications Workers Local 1109 Pension Fund (the "Fund" or "Plan") was established by Communications Workers of America Local 1109, an affiliate of the American Federation of Labor and Congress of Industrial Organizations ("AFL-CIO"), which represents labor in the New York metropolitan area. The Fund was formed to collect contributions from its member employers and to pay pension benefits to covered employees.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a trusteed employee non-contributory, multi-employer ("Taft-Hartley") defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers all individuals employed by an employer in a bargaining unit for which the employer is obligated by their Collective Bargaining Agreement with the Communications Workers of America Local 1109 (the "Union") to contribute to the Fund.

Actuarial Certification of Funded Status

The actuary firm certified that for the Plan years beginning October 2023 and 2022, the Plan was in critical and declining status, as defined by the Multiemployer Pension Reform Act of 2014.

Rehabilitation Plan

The Plan is in critical status and in accordance with the Plan document, a rehabilitation plan has been adopted by all participating employers which provide for options to allow the Plan to forestall insolvency.

Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits as listed in the Plan document and on file at the Fund office, and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time.

1. Description of Plan *(continued)*

Plan Termination (continued)

Certain benefits under the multi-employer Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, that ceiling is $1,072.50 per month and varies based on credited years of service and will be capped at the amount of monthly benefits a participant in the Plan would receive under the option of a single-life annuity. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Pension Benefits

One unit of benefit credit is granted for each calendar year in which an employee covered by the Fund works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to the 500-hour minimum.

One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Normal Retirement:

Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or the tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

1. Description of Plan *(continued)*

Pension Benefits (continued)

Benefit:

A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour of Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$ .75
1/1/2002 to 03/31/2005	$ .50
4/1/2005 to 09/30/2009	$ .25
10/1/2009 and thereafter	$ .01

Deferred Retirement Benefit:

Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. If any benefit determined as of or after a participant's normal retirement date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the applicable mortality table, with respect to the period that commencement is deferred from the participant's normal retirement date to the actual date of commencement or April 1 following the calendar year in which the participant attains age 70-1/2.

1. Description of Plan *(continued)*

Pension Benefits (continued)

Early Retirement:

Eligibility:	The later of age 55 or the attainment of 10 years of vested service.
Benefit:	Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age. In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination:

Eligibility:	100% after 5 years of Vested Service.
Benefit:	Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage:

Eligibility:	Five years of vested service; not receiving a benefit and married at least one year.
Benefit:	Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement. Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

1. Description of Plan *(continued)*

Pension Benefits (continued)

Normal Form of Benefit:	Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint and 50% Survivor benefit.
Qualified Joint and Survivor Annuity:	Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.
Maximum Benefit:	The maximum benefit allowed by the Plan is limited as required by Internal Revenue Code ("IRC") Section 415(b). The limit for 2023 is $265,000 and 2022 is $245,000.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, as well as disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and change therein. Accordingly, actual results may differ from those estimates.

Funding Policy and Income Recognition

Employer contributions are received from employers based on 40 hours per week per employee. Employers' contributions receivable represents amounts due as of September 30, 2024 and 2023 under terms of the respective collective bargaining agreements.

Employer Contribution Receivable

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. As of September 30, 2024 and 2023 management considers all receivables to be collectible.

2. Summary of Significant Accounting Policies *(continued)*

Software Costs

Costs related to upgrades of the Plan's software are amortized using the straight-line method over a five-year life.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, investments where fair value is measured using the net asset value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

Valuation of Investments and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The fair value of money market funds are valued at the closing market prices reported on the active market on which the individual debt or equity securities are traded.

The fair value of the common/collective trusts is based on estimated fair values of the underlying investments in the respective trusts and funds at each Plan year end.

The fair value of the real estate common/collective trust has been determined using the income, cost and sales comparison approaches to estimating property value. Generally, the income approach carries the most weight. The income approach discounts expected cash flows into present value at a risk-adjusted rate ("DCF"). Yield rates and growth assumptions utilized in this approach are derived from market transactions, as well as other financial and industry data. Another income approach used by the trust is the direct capitalization method, which estimates a stabilized net operating income and applies a capitalization rate to estimate fair value.

2. Summary of Significant Accounting Policies *(continued)*

Valuation of Investments and Income Recognition (continued)

The fair value of the limited partnership is based upon the fair values of the underlying investments as valued by the management of the partnership. The majority of the underlying investments are in private equity and equity-related investments that are not publicly traded where market quotations are not available to be used for valuation purposes. Therefore, these underlying investments are valued at estimated fair values using present value and other subjective valuation techniques. Those underlying investments that are publicly traded and for which market quotations are available, are valued based on the closing sales prices, or an average of the closing bid and ask prices, as of the valuation date.

These valuations require inputs that are both significant to the fair value measurement and unobservable. There were no changes in the valuation techniques during the current year.

Property and Equipment

Property and equipment is stated at cost. Additions of property and equipment, unless of relatively minor amounts, are capitalized. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are expensed as incurred.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to service rendered by participants through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The accumulated plan benefits for active employees are based on the highest Unit Credit Retirement Benefits subject to a maximum of 30, earned up to September 30, 2023 and 2022, the dates as of which the benefit information is presented. The accumulated plan benefits for retired and terminated vested employees under the Plan are based on the highest 30 Unit Credit Retirement Benefits earned at date of termination or, for retirees, as disclosed in Note 1. Benefits payable under all circumstances of retirement and termination of employment are included in the valuation to the extent they are deemed attributable to service rendered through the valuation date. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2023 and 2022. Had the valuations been performed as of September 30, there would be no material differences.

2. Summary of Significant Accounting Policies *(continued)*

Allocation of Expenses

The Fund and the Local 1109 Welfare Fund (the "Welfare Fund") are jointly administered by Boards of Trustees each consisting of an equal number of representatives from employers and the Union. In accordance with a resolution of the Trustees of the Funds, the Funds share in certain allocable costs and administrative expenses.

Due from/to Broker

Amounts consist of cash due from/to broker for the sales/purchases of securities executed during the plan year that settled in the subsequent plan year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 11, 2025.

3. Actuarial Present Value of Accumulated Plan Benefits

The Plan's actuarial firm estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

3. Actuarial Present Value of Accumulated Plan Benefits *(continued)*

Accumulated plan benefit information is as follows:

	As of the September 30, 2023 Valuation Date	As of the September 30, 2022 Valuation Date
Participants currently receiving payments	$ 32,477,128	$ 32,103,588
Other vested participants	18,329,556	18,758,395
Non-vested benefits	1,224	969
Total	$ 50,807,908	$ 50,862,952

Method Accrued benefit cost method interest rates:

Funding:	6.50% (6.50% in Plan year ended September 30, 2023)
Current Liability:	2.63% (2.04% in Plan year ended September 30, 2023)

Expenses Provision: Estimated expenses are the prior year's actual administrative expenses payable at the beginning of the year.

Mortality for Healthy Participants:

Funding: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 and 15 year projections for males and females.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

3. Actuarial Present Value of Accumulated Plan Benefits *(continued)*

Retirement: Assumed to occur at Normal Retirement Date. Rates of early retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Form of Payment: Life Annuity

The following actuarial assumptions used as of September 30, 2023 changed from the previous valuation: (1) - Mortality table was updated to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 and 15 year projections for males and females. (2) - The Current Liability interest rate was changed from 2.04% to 2.63%.

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

The changes in the actuarial present value of accumulated Plan benefits for the Plan years ended September 30 are presented below:

Statement of Changes in the Actuarial Present Value of Accumulated Plan Benefits

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 50,862,952	$ 50,912,325
Decrease during the Plan year attributable to:		
Net benefits accumulated (including experience gains and losses)	(108,969)	(159,973)
Increase for interest due to the decrease in the discount period	3,205,285	3,210,152
Benefits paid	(3,151,360)	(3,099,552)
Net Decrease	(55,044)	(49,373)
Actuarial present value of accumulated plan benefits at end of year	$ 50,807,908	$ 50,862,952

4. Investments

The Plan's investments are held by bank and brokerage firms under custodial arrangements. The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit:

	2024			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Other Investments Measured at NAV*	Total
Money market funds	$ 144,670	$ -	$ -	$ 144,670
Common/collective trusts	-	-	22,371,872	22,371,872
Real estate common/collective trust	-	-	2,464,934	2,464,934
Limited partnerships	-	2,461,111	-	2,461,111
Total	$ 144,670	$ 2,461,111	$ 24,836,806	$ 27,442,587

	2023			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Other Investments Measured at NAV*	Total
Money market funds	$ 123,630	$ -	$ -	$ 123,630
Common/collective trusts	-	-	20,679,151	20,679,151
Real estate common/collective trust	-	-	2,782,625	2,782,625
Limited partnerships	-	2,682,382	-	2,682,382
Total	$ 123,630	$ 2,682,382	$ 23,461,776	$ 26,267,788

(*) As discussed in Note 2, investments measured at NAV are excluded from the fair value hierarchy.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

4. Investments *(continued)*

Changes in Fair Value Levels (continued)

The significance of transfers between levels was evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended September 30, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

A reconciliation of investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended September 30, is as follows:

	2024	2023
Balance - Beginning of Year	$ 2,682,382	$ 3,108,588
Total gains (losses)	13,898	(24,950)
Sales	(226,061)	(377,572)
Investment expenses	(9,108)	(23,684)
Balance - End of Year	$ 2,461,111	$ 2,682,382

Limited Partnerships

The Plan has committed $2,500,000 of capital contributions to Hamilton Lane Private Equity Fund FBO Marco Consulting Group LP, which has a ten-year term through October 2022, with two optional one-year extensions. The first and second one-year extensions expired on October 1, 2024 and an election has been made to extend the term for an additional one-year term to September 30, 2025. Of this commitment, $342,969 has not been called as of September 30, 2024. The Plan has committed $1,400,000 of capital contributions to Grosvenor MCG Altscape, LP of which $83,143 has not been called as of September 30, 2024. The Plan has also committed $1,200,000 of capital contributions to AG DLI II, LP of which all has been called as of September 30, 2024. These investments are considered to be illiquid investments. The partnerships will achieve liquidity only when the funds sell its portfolio investments and distributes the proceeds received from the disposition of those investments. It is also possible for the partnerships to dispose of its fund investments in the secondary market.

4. Investments *(continued)*

Investments in Entities That Calculate Net Asset Value per Share

The Plan holds an investment in New Tower Trust Company Multi-Employer Property Trust ("MEPT") that is an open-end commingled fund that invests in a diversified portfolio of institutional-quality real estate assets. The primary investment strategy of MEPT is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. This strategy is a top-down approach that combines key objectives, including research-driven strategic planning, maintaining stable income and performance, building a diversified portfolio, using only moderate leverage, providing superior liquidity, and integrating responsible property investing principles into portfolio management. Redemptions can be made based at the Net Asset Value per Share on quarterly valuation dates, and honored as soon as practical at the discretion of the funds' trustees. The fund requires a one-year irrevocable written notice prior to a valuation date for partial or complete redemptions. The trustee may, in its sole discretion, effect a withdrawal prior to a valuation date for which any withdrawal that has been requested or notice thereof been given. However, if on any such valuation date there is insufficient cash available to accommodate all such participants, the trustee shall distribute cash on a ratable basis for all pending withdrawal notifications. Any withdrawal requests not fully effected on a particular valuation date are treated by the trustee as renewed for each succeeding valuation date until such withdrawal is fully accomplished.

The Plan holds an investment in Invesco Macro Allocation Strategy Trust - Class C ("Invesco") that is an open-end commingled fund that invests in derivatives (and/or other instruments) that track equity, fixed income, and commodities markets or indices. The primary investment strategy is to seek a positive absolute return over a complete economic and market cycle. The NAV of the Invesco Fund is determined as of the close of each business day. Units are issued and redeemed only at the end of each day and at the NAV. As of September 30, 2024, the fund no longer holds this investment.

There were no unfunded commitments as of September 30, 2024 and 2023 related to these investments.

5. Derivatives

The Plan is invested in derivative financial instruments through its investments in limited partnerships, and common/collective trusts as allowed under the Plan's investment policy. According to Plan management, its use of derivative financial instruments seeks to lessen market risk by investing in a diverse group of securities and strategies that are not correlated with the traditional public equity and fixed income markets.

5. Derivatives *(continued)*

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as the risk associated with fluctuations in the market prices of the derivative instruments themselves. Credit risk is defined as that risk associated with an entity not paying. The investment advisor and custodian methodically balance these and other risks, and strive to mitigate unnecessary risk where possible. They also monitor the Plan's investment portfolio and assess the need for asset reallocation between classes in order to improve compliance with the Plan's target asset allocation and executes transactions as needed, in order to fulfill those objectives.

The underlying investment managers ("UIMs") of the individual investments may use options, futures, and swaps in order to achieve their respective investment goals. An option is the right, not the obligation, to exercise a specific purchase or sale transaction at a stated exercise price. A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan invested in hedge funds of funds whose UIMs may invest in financial future contracts for the purpose of gaining exposure to a specific segment of the investment market without having to purchase individual securities that comprise the market. If a hedge fund of funds UIM enters into a financial futures contract, the investment manager is required to pledge to the broker an amount in cash, U.S. Government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit). Subsequent payments, known as "variation margin", are made or received by the hedge fund of funds' UIMs each day, depending on the daily fluctuations in the fair value of the underlying security. The UIM recognizes a gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the UIM may not achieve the anticipated benefits of the financial futures contract and may recognize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of future contracts, interest rates, and the underlying hedged asset. The UIMs may sell a security it does not own in anticipation of a decline in the fair value of that security. When the investment manager sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which the short sale was made. A gain, limited to the price which the UMI sold the security short, or a loss, unlimited in size, will be recognized upon termination of the short sale.

In addition, UIMs may enter into interest rate swap or credit default swap agreements. Through interest rate swap agreements, parties agree to pay on specific dates either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the market value of the swaps. A credit default swap is a contract in which the seller of the contract will compensate the buyer in the event of a default on the underlying loan, or other qualifying credit event. These swaps are not traded on an exchange and there are no reporting requirements to governmental agencies in association with transactions of these types of swaps. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the value of the credit default swap.

6. Software Costs

Software costs consist of the following at September 30:

	2024	2023
Software costs	$ 130,284	$ 130,284
Accumulated amortization	(9,581)	(895)
Software Costs, Net	$ 120,703	$ 129,389

Amortization expense for the years ended September 30, 2024 and 2023 totaled $8,686 and $895.

7. Property and Equipment

Property and equipment consist of the following at September 30:

	2024	2023
Property and office equipment	$ 15,330	$ 15,330
Accumulated depreciation	(5,621)	(2,555)
Property and Equipment, Net	$ 9,709	$ 12,775

Depreciation expense for the years ended September 30, 2024 and 2023 totaled $3,066 and $2,555.

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated September 2, 2015, stating the Plan was qualified under Sections 401(a) of the IRC and therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualified status. Although the Plan has since been amended, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRS and, therefore, believe the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the Plan has taken an uncertain tax position that more than likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2021; however, there are currently no examinations for any tax periods in progress.

9. Party-in-Interest Transaction

As of September 30, 2024 and 2023, Fund investments included funds held in other common/collective trust accounts managed by The Marco Consulting Group, a custodian of the Plan; therefore, these transactions qualify as party-in-interest.

The Fund is charged for its share of allocable administrative costs of the Union at various percentages. Administrative expense for the years ended September 30, 2024 and 2023 was $13,591 and $11,154.

The Pension and Welfare Funds are sub-lessees of the Union for shared office space in a building owned by 1109 Building Corporation, which is owned by the Union, on a month-to-month basis. Rent expense for each of the years ended September 30, 2024 and 2023 was $13,920 and $13,920.

10. Local 1109 Severance Fund

The administrative staff of the Fund are not participants in the Fund. As of June 2, 1988, the Trustees of the Fund voted to include the administrative staff of the Fund as participants in Local 1109 Severance Fund, which provides full-time employees with an income when they sever their employment.

The terms of the Local 1109 Severance Fund Trust Agreement define eligibility and various benefits available to its participants. It also provides that contributions be made in the amount of 17.7% of the first $15,000 and 22% thereafter of the total gross compensation of all eligible employees. Based on its pro-rata share of salaries, the Fund contributed and charged to expense $8,716 and $8,596 for the years ended September 30, 2024 and 2023.

11. Due From and To Other Funds

The Fund is reimbursed by the Union and the Welfare Fund for certain salaries and related expenses. Amounts due from the Union and the Welfare Fund as of September 30 are as follows:

	2024	2023
Due from the Union	$ 96,263	$ 95,473
Due from Welfare	233,683	213,992
	$ 329,946	$ 309,465

11. Due From and To Other Funds *(continued)*

The Fund is charged by the Union for a portion of administrative expenses. Amounts due to the Union as of September 30 are as follows:

	2024	2023
Due to the Union	$ 27,511	$ 25,074

12. Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit and market risk consist principally of cash, cash equivalents, investments held at financial institutions and trade receivables. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to $250,000. Deposits held at credit unions insured by the National Credit Union Administration ("NCUA") are insured up to $250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to $500,000 ($250,000 for cash holdings). At times cash balances may exceed the FDIC, NCUA and the SIPC limit. As of September 30, 2024 and 2023, the Plan's uninsured cash, and cash equivalents totaled $496,208 and $762,790.

Investments

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospectuses, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Investments are carried at fair value. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

At September 30, 2024 and 2023, two individual investments, the Equity Group Trust Fund and Fixed Income Group Trust Fund, represented 50% and 32%, and 45% and 44% of total investments.

12. Concentrations of Credit Risk *(continued)*

Investments (continued)

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to September 30, 2024 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted. In addition, the value of the Plan's investments has a direct impact on its funded status. The actual impact on the Plan's funded status and future required contributions cannot be determined at this time.

13. Employer Withdrawal Liability

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, imposes a liability on employers that withdraw from the Plan. The amount due to the Plan from a withdrawn employer is based on the history of contributions to the Plan and the related unfunded vested benefits.

An employer, NORCOM, had withdrawn from the Plan under an agreed withdrawal liability of approximately $103,000. NORCOM has agreed to pay $3,154 per quarter to the Plan. In addition, Market Communications and NEC Unified Solutions were assessed partial withdrawal liabilities of approximately $4,416,000 and $10,187,000. Market Communications had agreed to pay $19,066 per quarter to the Plan. In January 2023, the Trustees of the Fund permitted a 50% reduction of the quarterly payment for 18 months. NEC Unified Solutions had agreed to pay $111,184 per quarter to the Plan.

As of September 30, 2024 and 2023, NORCOM has paid $75,696. As of September 30, 2024 and 2023, Market Communications has paid $219,259 and $181,127. As of September 30, 2023 NEC Unified Solutions satisfied their settlement agreement for their liability to the Plan and paid $3,572,450 to the Plan. As of September 30, 2024 NEC Unified Solutions satisfied their complete settlement agreement for their liability to the Plan and paid $185,000 to the Plan.

Based on the unknown future of these particular employers, NORCOM and Market Communications the Plan has fully reserved its withdrawal liability receivable as of September 30, 2024 and any income is recorded in the year in which received. The current withdrawal liability receivable as of September 30, 2024 is approximately $4,224,000 and is fully reserved.

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Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 8b(2) – Schedule of Active Participant Data

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	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	1	-	-	-	-	-	-	-	-	1
30–34	2	-	-	1	-	-	-	-	-	-	3
35–39	-	2	-	3	-	-	-	-	-	-	5
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	1	-	-	2	2	-	-	-	-	5
50–54	-	1	-	1	-	2	-	1	-	-	5
55–59	-	-	-	1	-	3	-	-	-	-	4
60–64	-	-	-	-	-	3	-	-	-	1	4
65–69	-	-	-	-	1	-	-	-	1	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Total	2	5	0	6	3	10	-	1	1	1	29

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

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Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 2.63% (previously, 2.04%)

Withdrawal Liability: 5.24% for the first 20 years, and 4.58% thereafter (previously, 2.81% for the first 20 years, and 2.94% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of $417,239.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021

with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2023 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1976

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

LOCAL 1109 PENSION FUND

1845 UTICA AVENUE

BROOKLYN NY 11234

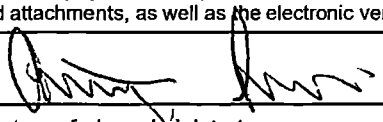
2b Employer Identification Number (EIN) 22-6298155

2c Plan Sponsor's telephone number 718-444-1109

2d Business code (see instructions) 813930

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		07/15/2025	ANTHONY SPINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	916
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	29
a(2) Total number of active participants at the end of the plan year	**6a(2)**	24
b Retired or separated participants receiving benefits	**6b**	429
c Other retired or separated participants entitled to future benefits	**6c**	375
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	828
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	83
f Total. Add lines **6d** and **6e**	**6f**	911
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	9

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

Communications Workers
Local 1109 Pension Fund

Schedule Pursuant to Department of Labor Requirements
Year Ended September 30, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 22-6298155
Plan #: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Category (iii)—Series of Transactions in Same Security Excess of 5% of Plan Assets						
Comerica Institutional TR	Short term fund	$ 3,321,117	$ -	$ 3,321,117	$ 3,321,117	$ -
Comerica Institutional TR	Short term fund	-	3,300,078	3,300,078	3,300,078	-
Marco Consulting Equity Group Trust Fund	Common/Collective Trusts	-	1,700,000	787,119	1,700,000	912,881
Invesco Macro Allocation Strategy Fund	Common/Collective Trusts	-	2,503,978	2,380,052	2,503,978	123,926

See independent auditors' report

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

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

A Name of plan
Communications Workers Local 1109 Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Local 1109 Pension Fund

D Employer Identification Number (EIN)
22-6298155

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

1a	Enter the valuation date: Month 10 Day 1 Year 2023		
b	Assets		
	(1) Current value of assets	1b(1)	27,819,356
	(2) Actuarial value of assets for funding standard account	1b(2)	29,271,100
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	50,807,908
	(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)	50,807,908
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)	78,013,337
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,040
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,043,969
	(3) Expected plan disbursements for the plan year	1d(3)	4,453,544

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

Abby L Kendig
Signature of actuary

7/9/2025
Date

Abby Kendig
Type or print name of actuary

23-07706
Most recent enrollment number

Milliman, Inc.
Firm name

(973)569-5615
Telephone number (including area code)

150 Clove Road
8th Floor
Little Falls NJ 07424
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		27,819,356
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		467	47,341,740
(2) For terminated vested participants		420	29,122,865
(3) For active participants:			
(a) Non-vested benefits			3,426
(b) Vested benefits			1,545,306
(c) Total active		29	1,548,732
(4) Total		916	78,013,337
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		35.66 %

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
10/15/2023	89		04/15/2024	192,795	
12/15/2023	16,822		05/15/2024	8,762	
01/15/2024	11,408		06/15/2024	6,370	
02/15/2024	3,104		07/15/2024	24,424	
03/15/2024	23,202		08/15/2024	5,409	
			Totals ► **3(b)**	325,237	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 229,547

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	57.6 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] 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)? [ ] Yes [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2030

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.63 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.9%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.2%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	417,239	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	590,442	58,963

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	14,190,727
b Employer's normal cost for plan year as of valuation date	**9b**	419,381

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		8,530,957	1,576,219
(2) Funding waivers	**9c(2)**			0
(3) Certain bases for which the amortization period has been extended	**9c(3)**			0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		1,052,111
e Total charges. Add lines 9a through 9d		**9e**		17,238,438
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		0
g Employer contributions. Total from column (b) of line 3		**9g**		325,237
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		1,184,876	144,230
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		18,155
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		24,929,449	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		41,812,170	
(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**		487,622
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		16,750,816
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**		16,750,816
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

Continuation of 2023 Form 5500
Schedule MB, line 3 - Contributions Made to the Plan for the Plan Year

Plan Name Communications Workers Local 1109 Pension Fund **EIN:** 22-6298155

Plan Sponsor's Name Local 1109 Pension Fund **PN:** 001

(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
09/15/2024	21,016				
10/15/2024	11,836				

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

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Attached is a copy of the rehabilitation plan that the Trustees of the Plan Sponsor adopted to improve the Plan's funded status and attempt to prevent the Plan from having a projected funding deficiency. The Plan's initial critical year was the 2011 Plan Year (October 1, 2011 through September 30, 2012). The Rehabilitation Plan Adoption Period is the two following Plan Years.

It is necessary to measure the progress of the Plan against the benchmarks for Funded Status and Credit Balance originally established within the Rehabilitation Plan. The table below compares the projected funded status as of the beginning of each plan year and the projected Credit Balance / (Funding Deficiency) as of the end of each plan year.

	Funded Percentage at Beginning of Plan Year		Credit Balance / (Funding Deficiency) at End of Plan Year	
Plan Year	Projected under Rehabilitation Plan	Actual	Projected Under Rehabilitation Plan	Actual
2017	66.34%	63.95%	$(6,250,185)	$(6,650,562)
2018	64.03%	61.88%	$(8,243,467)	$(8,923,258)
2019	61.87%	59.84%	$(10,315,972)	$(11,217,000)
2020	59.21%	57.68%	$(12,509,741)	$(13,615,000)
2021	56.13%	56.34%	$(14,854,540)	$(15,313,000)
2022	52.56%	61.93%	$(17,371,353)	$(14,191,000)
2023	48.37%	56.52%	$(20,075,077)	$(16,751,000)

The actual funding deficiency as of September 30, 2023 is less than projected under the Rehabilitation Plan, the Pension Plan is meeting scheduled progress for the 2023 Plan Year.

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 4f – Cash Flow Projection

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Year	Benefit Payments	Administrative Expenses	Employer Contributions
2023	3,954,367	270,000	137,000
2024	4,046,337	276,750	131,000
2025	4,133,669	283,669	129,000
2026	4,153,576	290,760	123,000
2027	4,173,396	298,029	120,000
2028	4,193,123	305,480	114,000
2029	4,184,387	313,117	111,000
2030	4,144,663	320,945	89,000
2031	4,091,117	328,969	86,000

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions

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This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

(b) $3.00 for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$0.75
1/1/2002 to 3/31/2005	$0.50
4/1/2005 to 9/30/2009	$0.25
10/1/2009 and thereafter	$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life

annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2023 is $265,000.

Plan Changes

None.

Communications Workers Local 1109 Pension Fund

Supplemental Schedules

September 30, 2024 and 2023

Communications Workers
Local 1109 Pension Fund

Schedule Pursuant to Department of Labor Requirements
September 30, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN # 22-6298155
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MONEY MARKET FUNDS			
	Comerica Institutional TR	Money Market	$ 144,670	$ 144,670
	COMMON/COLLECTIVE TRUSTS			
*	Marco Consulting Group Fixed Income Group Trust Fund	Common/Collective Trusts	7,825,026	8,688,744
*	Marco Consulting Group Equity Group Trust Fund	Common/Collective Trusts	5,891,639	13,683,128
	Total Common/Collective Trusts		13,716,665	22,371,872
	REAL ESTATE COMMON/COLLECTIVE TRUST			
	NewTower Trust Company Multi-Employer Property Trust	Common/Collective Trusts	736,749	2,464,934
	LIMITED PARTNERSHIPS - PRIVATE EQUITY			
	Grosvenor MCG Altscape, LP	Partnership	205,774	934,953
	Hamilton Lane Private Equity Fund FBO Marco Consulting Group, L.P.	Partnership	514,518	1,067,983
	AG DLI II, LP	Partnership	368,638	458,175
	Total Limited Partnerships - Private Equity		1,088,930	2,461,111
	Total Investments, at Fair Value		15,687,014	27,442,587
	CERTIFICATE OF DEPOSIT			
	CWALI Federal Credit Union	2.96%, 10/26/2025	183,788	183,788
			$ 15,870,802	$ 27,626,375

* - Denotes a party-in-interest as defined by ERISA.

See independent auditors' report

Communications Workers
Local 1109 Pension Fund

Schedules of Administrative Expenses

	Year Ended September 30, 2024	Year Ended September 30, 2023
ADMINISTRATIVE EXPENSES		
Salaries	$ 41,028	$ 40,213
Professional Fees	148,503	231,622
Rent and utilities	16,046	15,732
Repairs and maintenance	23,790	39,884
Severance fund	8,716	8,596
Office supplies and expense	4,219	6,173
Insurance	40,190	36,274
Payroll taxes	3,318	3,242
Telephone	1,374	1,619
Postage	1,581	1,633
Payroll service fees	30,195	28,801
Depreciation	3,066	2,555
Amortization	8,686	895
Total Administrative Expenses	$ 330,712	$ 417,239

See independent auditors' report

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

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Please see the letter attached starting next page.

Milliman

150 Clove Road
8th Floor
Little Falls, NJ 07424
USA

Tel +1 973 278 8860

milliman.com

December 28, 2023

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning October 1, 2023 – Communications Workers Local 1109 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2023 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan and are expected to have no significant bias. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Victor P. Harte, EA, MAAA
Principal and Consulting Actuary

c: Board of Trustees
Fund Administrator

0335CWR10/23
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Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2022	61.94%	$160,430	(14,195,000)
10/1/2023	56.52%	137,000	(16,824,000)
10/1/2024	51.38%	131,000	(19,698,000)
10/1/2025	46.00%	129,000	(22,780,000)
10/1/2026	38.34%	123,000	(25,710,000)
10/1/2027	31.85%	120,000	(28,856,000)
10/1/2028	24.89%	114,000	(32,169,000)
10/1/2029	16.94%	111,000	(35,624,000)
10/1/2030	7.87%	89,000	(39,221,000)
10/1/2031	0.00%	86,000	(42,344,000)
10/1/2032	0.00%	86,000	(45,507,000)
10/1/2033	0.00%	80,000	(48,831,000)
10/1/2034	0.00%	77,000	(52,316,000)
10/1/2035	0.00%	71,000	(55,954,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2023 is projected to be 56.52%.

As of October 1, 2023, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2023	Pass	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Pass
10/1/2025	Fail	Fail	Fail	Pass
10/1/2026	Fail	Fail	Fail	Fail
10/1/2027	Fail	Fail	Fail	Fail
10/1/2028	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

The ratio of inactive to active participants in the plan as of October 1, 2023 is projected to be approximately 30.6 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2023, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is "critical and declining" for the plan year beginning October 1, 2023 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Victor P. Harte
Enrolled Actuary #23-04649

December 28, 2023
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - October 1, 2022 participant data and October 1, 2022 actuarial liability projected through the projection period, as provided in our valuation report dated July 12, 2023.
   - Unaudited market value of assets of $26.3 million as of September 30, 2023 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2024 and for every year thereafter. No future asset gains or losses are reflected.
   - The administrative expense load to the Normal Cost was set at $270,000 at the beginning of the 2023 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2023 plan year.
   - The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2023 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year Beginning	2022	2023	2024	2025	2026	2027	2028
Active Count	35	29	27	26	24	23	21

Plan Year Beginning	2029	2030	2031	2032	2033	2034
Active Count	20	17	16	16	14	13

   - Estimated contributions of $160,430 for 2022 plan year as provided by PKF O'Connor Davies, LLP and all future plan years based on the contributions made for the 2022 plan year (10/1/2022 to 9/30/2023) including withdrawal liability payments from formerly withdrawn or partially withdrawn employers.
   - Plan provisions used in the October 1, 2022 actuarial valuation, a copy of which is attached.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2022 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning October 1, 2023

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 29, 2023, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2023

Plan Identification

Name:	Communications Workers Local 1109 Pension Plan
Plan Year:	October 1, 2023 – September 30, 2024 (actuarial certification required by December 29, 2022).
EIN/Plan Number:	22-6298155/001
Address:	1845 Utica Avenue Brooklyn, New York 11234
Telephone Number:	(718) 444-1109
Contact Person:	Ms. Donna Garzillo, Assistant Fund Administrator

Enrolled Actuary Identification

Name:	Victor P. Harte
Address:	Milliman, Inc. 150 Clove Road, 8th Floor Little Falls, NJ 07424
Telephone Number:	(973) 278-8860
EA#	23-04649
Certification Date:	December 28, 2023

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 3(d) – Withdrawal Liability Amounts

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Date	Withdrawal Liability Amount
12/15/2023	9,533
3/15/2024	9,533
4/15/2024	191,415
7/15/2024	9,533
9/15/2024	9,533
Total	229,547

Since contributions are deposited monthly throughout the plan year, they are assumed to be deposited at the midpoint of each month.

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

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1. 1. Charges as of October 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2009	Actuarial Loss (1)	$3,263	1	$3,263
b.	October 1, 2010	Actuarial Loss (1)	30,722	2	59,569
c.	October 1, 2011	Actuarial Loss (1)	224,444	3	633,076
d.	October 1, 2011	Change in Assumptions (4)	232,510	3	655,821
e.	October 1, 2012	Change in Assumptions (4)	6,862	4	25,034
f.	October 1, 2013	Actuarial Loss (1)	37,406	5	165,556
g.	October 1, 2013	Change in Assumptions (4)	7,013	5	31,043
h.	October 1, 2014	Actuarial Loss (1)	52,125	6	268,739
i.	October 1, 2014	Change in Assumptions (4)	7,120	6	36,708
j.	October 1, 2014	Plan Amendment (3)	18,180	6	93,727
k.	October 1, 2015	Change in Assumptions (4)	7,563	7	44,177
l.	October 1, 2015	Actuarial Loss (1)	96,434	7	563,268
m.	October 1, 2016	Actuarial Loss (1)	43,028	8	279,014
n.	October 1, 2016	Change in Assumptions (4)	610,734	8	3,960,318
o.	October 1, 2017	Change in Assumptions (4)	9,721	9	68,907
p.	October 1, 2017	Actuarial Loss (1)	57,690	9	408,947
q.	October 1, 2018	Actuarial Loss (1)	19,880	10	152,197
r.	October 1, 2020	Actuarial Loss (1)	10,227	12	88,863
s.	October 1, 2021	Change in Assumptions (4)	9,318	13	85,342
t.	October 1, 2022	Actuarial Loss (1)	33,016	14	316,946
u.	October 1, 2023	Actuarial Loss (1)	58,963	15	590,442
v.	Total		1,576,219		8,530,957

2. Credits as of October 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	October 1, 2012	Actuarial Gain (1)	$3,703	4	$13,510
b.	October 1, 2018	Change in Assumption (4)	53,441	10	409,153
c.	October 1, 2019	Change in Assumption	19,669	11	161,071

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
d.	October 1, 2019	Actuarial Gain (1)	9,487	12	77,684
e.	October 1, 2020	Change in assumption (4)	15,128	13	131,447
f.	October 1, 2021	Actuarial Gain (1)	42,802	14	393,011
g.	Total		144,230		1,184,876

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2023 Form 5500, Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

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(1) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2023 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

(2) The Current Liability interest rate was changed from 2.04% to 2.63%.

Local 1109 Pension Fund
Assets as of 9/30/2025

	09/30/2025	Current
ASSETS		
Non-interest bearing cash	$ 336,911	$ 286,608
Certificate of deposit	189,374	189,956
Investments		
Money market funds	44,600	84,767
Common/collective trusts	22,287,798	22,311,462
Real estate common/collective trust	2,377,552	2,340,884
Limited partnerships	1,653,265	1,653,265
Total Investments	26,363,215	26,390,378
Total Cash and Investments	26,889,500	26,866,942

		09/30/2025	Notes	Current	Notes
Non-interest bearing cash	Flagstar	$ 336,911	Per Bank Statement as of 9/30/2025	$ 286,608	Per Bank Statement as of 11/30/2025
MONEY MARKET FUNDS					
Comerica Institutional TR	Comerica (1-104748.4)	44,600	Confirmed	84,767	Per Comerica statement as of 11/30/2025
COMMON/COLLECTIVE TRUSTS					
Marco Consulting Group Fixed Income Group Trust Fund	Comerica (1-104748.1)	9,693,515	Confirmed	9,485,334	Per Comerica statement as of 10/31/2025
Marco Consulting Group Equity Group Trust Fund	Comerica (1-104748.1)	12,594,283	Confirmed	12,826,128	Per Comerica statement as of 10/31/2025
Total Common/Collective Trusts		22,287,798		22,311,462	
REAL ESTATE COMMON/COLLECTIVE TRUST					
NewTower Trust Company Multi-Employer Property Trust	Comerica (1-104748.3)	2,377,552	Confirmed	2,340,884	Per Comerica statement as of 10/31/2025
LIMITED PARTNERSHIPS - PRIVATE EQUITY					
Grosvenor MCG Altscape, LP	Comerica (1-104748.3)	540,688	Per Comerica statement as of 9/30/2025	540,688	Per Comerica statement as of 10/31/2025
Hamilton Lane Private Equity Fund FBO Marco Consulting Group, L.P.	Comerica (1-104748.3)	953,075	Per Comerica statement as of 9/30/2025	953,075	Per Comerica statement as of 10/31/2025
AG DLI II, LP	Comerica (1-104748.3)	159,502	Per Comerica statement as of 9/30/2025	159,502	Per Comerica statement as of 10/31/2025
Total Limited Partnerships - Private Equity		1,653,265		1,653,265	
Total Investments, at Fair Value		26,363,215		26,390,378	
CERTIFICATE OF DEPOSIT					
CWALI Federal Credit Union	Island FCU	189,374	Confirmed	189,956	Per Bank Statement as of 11/30/2025

Local 1109 Pension Fund

Assets as of 2/28/2023

10/01/2022 - 2/28/23

	Audited 09/30/2022	contributions	Transfers in/out	WL payments	Benefits paid	Investment income	admin expense	RX Balance	Unaudited 02/28/2023	Difference	
ASSETS											
Non-interest bearing cash	$ 1,211,892	$ 50,991	$ 1,403,087	$ 3,709,704	$ (1,281,666)		$ (190,893)	4,903,115	**4,903,213.00**	98.44	Signature Cash
Certificate of deposit	174,437					1,387	(25)	175,799	**175,799**	(0.35)	LI Credit Union
Investments											
Money market funds	734,994		(120,806)			8,670.96	(3,352)	619,507	**619,508**	0.55	Comerica/JP M
Common/collective trusts	17,038,477		(1,185,000)			1,653,116	(2,791)	17,503,802	**17,503,841**	39.14	Comerica
Real estate common/collective trust	3,315,864		(19,809)			(179,686)	(5,135)	3,111,234	**3,103,542**	(7,692.29)	Comerica
Limited partnerships	3,108,586		(103,535)			-	-	3,005,053	**3,005,053**	-	
Total Investments	24,197,923								24,231,944		
Receivables:											
Employer contributions	20,367	(20,367)						-	0	-	
Employer withdrawal liability, net of allowance	3,683,634			(3,683,634)				-	0	-	
Accrued interest	426								0	-	
Due from broker	34,221								0	-	
Due from other funds	284,363		(28,087)					256,276	256276	-	
Total Receivables	4,023,011								256,276		
Total Assets	29,607,263								**29,567,232**		
LIABILITIES											
Due to broker	88,759								0		
Other liability	78										
Due to other fund	30,049						(30,049)	-	0		
Total Liabilities	118,886								-		
Net Assets Available for Bene	$ 29,488,385								$ 29,567,232		

Recalculation of the rollforward from 9/30/22 to 2/28/23

Comerica Institutional TR

09/30/2022	249,517.00	Beginning Balance
10/2022 - 2/2023	2,360.14	Interest Income (including accrued interest)
10/2022 - 2/2023	1,254,194.49	Cash Receipts - Transfers
10/2022 - 2/2023	(3,352.00)	Cash Disbursements - Fees & Expenses
10/2022 - 2/2023	(1,375,000.00)	Cash Disbursements - Transfers
02/28/2023	127,719.63	
	(0.37)	

Bear Stearns Money Funds

09/30/2022	485,477.00	Beginning Balance
10/2022 - 1/2023	6,310.82	Dividends
02/28/2023	491,787.82	Note - closed on 5/19/23
	(0.18)	

Marco Consulting Group Fixed Income Group Trust Fund

09/30/2022	4,208,552.00	Beginning Balance
01/23/2023	(275,000.00)	Transfer Out
01/23/2023	12,170.88	Realized Gain/(Loss)
02/28/2023	149,202.35	Unrealized Gain/(Loss)
02/28/2023	4,094,925.23	
	(0.77)	

Marco Consulting Group Equity Group Trust Fund

09/30/2022	10,560,212.00	Beginning Balance
11/23/2022	(275,000.00)	Transfer Out
12/16/2022	(360,000.00)	Transfer Out
02/22/2023	(275,000.00)	Transfer Out
11/23/2022	123,965.57	Realized Gain/(Loss)
12/16/2022	158,055.54	Realized Gain/(Loss)
02/22/2023	127,470.97	Realized Gain/(Loss)
02/28/2023	1,108,073.83	Unrealized Gain/(Loss)
02/28/2023	11,167,377.91	
	(0.09)	

Invesco Macro Allocation Strategy Fund

09/30/2022	2,269,713.00	Beginning Balance
10/2022 - 2/2023	(2,791.34)	Fees
02/28/2023	(25,422.94)	Unrealized Gain/(Loss)
02/28/2023	2,241,498.72	
	(38.28)	

NewTower Trust Company Multi-Employer Property Trust (Quarterly valued)

09/30/2022	3,315,864.00	Beginning Balance
Q4 activity	23,024.58	Investment Income
	(5,134.61)	Fees
	(217,670.76)	Unrealized Gain/(Loss)
	3,116,083.21	Agrees to 12/31/2022 Statement
01/28/2023	(19,808.85)	Redemption
01/28/2023	14,960.08	Realized Gain
02/28/2023	3,111,234.44	3,131,043.29 (7,692.40)
	7,692.29	Can't find difference - might need other stmts

Grosvenor MCG Altscape, LP (Quarterly Valued)

09/30/2022	1,096,189.00	Beginning Balance
Q4 activity	5,699.00	Investment Income
	(16,280.00)	Fees
	(9,798.00)	Realized Gain/(Loss)
	(35,612.00)	Unrealized Gain/(Loss)
02/28/2023	1,045,198.00	Agrees to 12/31/2022 Statement
	(50,991.00)	Q4 Activity — Comerica is on a lag so they are not including Q4 activity (?)

Hamilton Lane Private Equity Fund FBO Marco Consulting Group, L.P. (Quarterly Valued)

09/30/2022	1,534,920.00	Beginning Balance — 1,534,920.00
Q4 activity	(2,727.00)	Management Fees
	1,395.00	Syndication Costs
	15,314.00	Realized Gain/(Loss)
	(4,472.00)	Unrealized Gain/(Loss)
12/28/2022	(42,202.00)	Redemption — (42,202.00)
02/28/2023	1,502,228.00	Agrees to 12/31/2022 Statement
	9,510.00	Q4 Activity — 1,492,718.00

AG DLI II, LP

09/30/2022	477,479.00	Beginning Balance — 477,479.00
11/01/2022	(52,170.00)	Redemption — (52,170.00)
Q4 activity	(1,831.00)	Management Fee
	12,795.00	Net Investment Income/(Loss)
	495.00	Net Realized Gain/(Loss)
	3,359.00	Net Unrealized Gain/(Loss)
	(2,223.00)	Change in Performance Allocation
	437,904.00	Agrees to 12/31/2022 Statement
02/01/2023	(9,163.00)	Redemption — (9,163.00)
02/28/2023	428,741.00	416,146.00

Bank account activity

benefit payments	(1,293,869.23)	12203.18	(1,281,666.05)
contributions	50,990.80		
due from	28,087.00		
fees	(236,939.51)	**46,046.40**	(190,893.11)
transfer	1,375,000.00		
WL	3,709,703.92		

Based on Comerica statements

		09/30/2022	02/28/2023	$ Change	% Change			
MONEY MARKET FUNDS								
Comerica Institutional TR	Comerica	$ 249,517	$ 127,720	(121,797)	-48.81%	Cash	$ 127,720	$ -
Bear Stearns Money Funds	JP Morgan	485,477	491,788	6,311	1.30%			
Total Money Market Funds		734,994	619,508					
COMMON/COLLECTIVE TRUSTS								
Marco Consulting Group Fixed Income Group Trust Fund	Comerica	4,208,552	4,094,926	(113,626)	-2.70%	Daily Valu	4,094,926	$ -
Marco Consulting Group Equity Group Trust Fund	Comerica	10,560,212	11,167,378	607,166	5.75%	Daily Valu	11,167,378	$ -
Invesco Macro Allocation Strategy Fund	Comerica	2,269,713	2,241,537	(28,176)	-1.24%	Daily Valu	2,241,537	$ -
Total Common/Collective Trusts		17,038,477	17,503,841					
REAL ESTATE COMMON/COLLECTIVE TRUST								
NewTower Trust Company Multi-Employer								
Property Trust	Comerica	3,315,864	3,103,542	(212,322)	-6.40%	Quarterly	3,096,276.00	$ 7,266
LIMITED PARTNERSHIPS - PRIVATE EQUITY								
Grosvenor MCG Altscape, LP	Comerica	1,096,189	1,096,189	-	0.00%	Quarterly	1,096,189	$ -
Hamilton Lane Private Equity Fund								
FBO Marco Consulting Group, L.P.	Comerica	1,534,920	1,492,718	(42,202)	-2.75%	Quarterly	1,492,718	$ -
AG DLI II, LP	Comerica	477,479	416,146	(61,333)	-12.85%	Quarterly	428,741	$ (12,595)
Total Limited Partnerships - Private Equity		3,108,588	3,005,053				3,017,648	
Total Investments, at Fair Value		24,197,923	24,231,944					
CERTIFICATE OF DEPOSIT								
CWALI Federal Credit Union	Island FCU	174,437	175,799	1,362	0.78%			

	755.96	
	331	
	299.89	$ 26,763,133
	-25	
	175,799	

Cash Receipts +	Source of inflow			
34,221.00	*do we know where this came from? Maybe due from broker on 9/30/22 FS*	217.6	-25	192.6
380.64	*do we know where this came from?*	174219.33	1,387	175606.58
(88,751.00)	*Is this right? Due to broker on 9/30/22 FS*	174,436.93		
52,170.00	**AG DLI II, LP**			
275,000.00	**Marco Consulting Group Equity Group Trust Fund**			
360,000.00	**Marco Consulting Group Equity Group Trust Fund**			
42,202.00	**Hamilton Lane Private Equity Fund**			
19,808.85	**NewTower Trust Company MEPT**			
275,000.00	**Marco Consulting Group Fixed Income Group Trust Fund**			
9,163.00	**AG DLI II, LP**			
275,000.00	**Marco Consulting Group Equity Group Trust Fund**			
1,254,194.49				

(49,738.14)	Unrealized Loss at 9/30/2022	
99,464.21	Unrealized Gain at 2/28/2023	
149,202.35	Change in unrealized gain as of 2/28/2023	
4,024,264.38	Unrealized Gain at 9/30/2022	
5,132,278.21	Unrealized Gain at 2/28/2023	
1,108,073.83	Change in unrealized gain as of 2/28/2023	
51,461.00	Unrealized Gain at 9/30/2022	
26,038.06	Unrealized Gain at 2/28/2023	
(25,422.94)	Change in unrealized gain as of 2/28/2023	

09/30/2022	3,262,765.65	53,098.35	
10/31/2022	3,320,976.98	58,211.33	5,112.98
11/30/2022	3,320,976.98		
12/31/2022	3,320,976.98		
	3,123,350.89	-197,626.09	
	-19808.85		
	3,103,542.04		

Communications Workers Local 1109 Pension Fund

Total Fund Allocation and Performance — As of February 28, 2023

	Market Value ($)	% of Portfolio	1 Month	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan	23,745,485	100.0	-1.6	-0.7	6.7	2.0	-2.8	7.4	5.6	6.9	7.3	Jan-94
Policy Index			*-2.0*	*-0.5*	*6.8*	*2.2*	*-6.6*	*6.4*	*5.6*	*7.1*	*7.3*	
Equity Managers	11,167,378	47.0	-2.6	-0.3	14.5	5.0	-5.5	10.4	7.0	9.3	8.5	Jan-94
Equity Indexx			*-2.6*	*-0.6*	*13.6*	*4.4*	*-7.8*	*10.2*	*7.5*	*10.1*	*9.1*	
Segal Marco Equity Trust	11,167,378	47.0	-2.6	-0.3	14.5	5.0	-5.5	10.4	7.0	-	9.0	May-13
EGT Broad Index			*-2.6*	*-0.6*	*13.6*	*4.4*	*-7.8*	*10.2*	*7.5*	-	*9.6*	
MSCI AC World Index (Net)			*-2.9*	*0.0*	*14.3*	*4.1*	*-8.3*	*8.8*	*5.8*	-	*7.6*	
Fixed Income Managers	4,094,926	17.2	-2.4	1.1	3.7	1.4	-8.4	-2.3	0.8	1.4	3.0	Jan-94
Blmbg: U.S. Aggregate			*-2.6*	*0.0*	*2.3*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*3.0*	
Segal Marco Fixed Income Trust	4,094,926	17.2	-2.4	1.1	3.7	1.4	-8.4	-2.3	0.8	-	1.2	May-13
FIGT Broad Index			*-2.6*	*0.0*	*2.3*	*0.4*	*-9.7*	*-3.8*	*0.5*	-	*1.0*	
FIGT Stylized Index			*-2.4*	*0.1*	*2.5*	*0.5*	*-9.2*	*-3.4*	*0.3*	-	*1.0*	
Liquid Alternatives	2,241,537	9.4										
Invesco Macro Allocation Strategy	2,241,537	9.4	0.5	-0.2	-1.2	-0.2	-8.5	-	-	-	-2.3	Dec-20
Invesco Index			*-3.5*	*-1.3*	*5.8*	*0.1*	*-9.9*	-	-	-	*-0.2*	
60% MSCI ACWI / 40% BB Gbl. Agg.			*-2.3*	*-0.1*	*9.3*	*2.8*	*-7.6*	-	-	-	*-0.3*	
Real Estate	3,096,276	13.0	0.0	-2.1	-6.0	0.0	3.9	9.0	7.5	9.0	6.9	Jan-01
MEPT	3,096,276	13.0	0.0	-2.1	-6.0	0.0	3.9	9.3	7.7	9.1	6.9	Jan-01
NCREIF - ODCE NET			*0.0*	*-1.7*	*-5.1*	*0.0*	*1.8*	*8.8*	*7.5*	*8.9*	*7.1*	
Private Equity	1,492,718	6.3										
Hamilton Lane PE FBO MCG Clients, LP	1,492,718	6.3										
Opportunistic	1,096,189	4.6										
Grosvenor MCG Altscape, LP	1,096,189	4.6										

Communications Workers Local 1109 Pension Fund

Total Fund Allocation and Performance — As of February 28, 2023

	Market Value ($)	% of Portfolio	1 Month	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Debt	428,741	1.8										
Angelo Gordon - Direct Lending Fund II	428,741	1.8										
Cash	127,720	0.5										

	12,595.00	Q4 Activity

CWALI Federal Credit Union

09/30/2022	174,437.00	Beginning Balance
10/2022 - 2/2023	1,387.27	Dividends
10/2022 - 2/2023	(25.00)	Fees
02/28/2023	175,799.27	Note - closed on 5/19/23
	0.62	

Local 1109 Pension Fund

Assets as of 2/28/2023

	09/30/2022	Unaudited 02/28/2023	
ASSETS			
Non-interest bearing cash	$ 1,211,892	see next tab for GL and bank statement	4,903,213.00
Certificate of deposit	174,437	175,799	
Investments			
Money market funds	734,994	**619,508**	
Common/collective trusts	17,038,477	**17,503,841**	
Real estate common/collective trust	3,315,864	**3,103,542**	
Limited partnerships	3,108,588	**3,005,053**	
Total Investments	24,197,923	24,231,944	
Receivables:			
Employer contributions	20,367	did they all come in by 2/28/23	
Employer withdrawal liability, net of allowance	3,683,634	did this come in by 2/28/23	
Accrued interest	426		
Due from broker	34,221	0	
Due from other funds	284,363	do we have GL detail to see if any of this came in by 2/28	
Total Receivables	4,023,011		
Total Assets	29,607,263		
LIABILITIES			
Due to broker	88,754	0	
Other liability	78		
Due to other fund	30,049	do we have GL detail to see if any of this went out by 2/28	
Total Liabilities	118,878		
Net Assets Available for Benef	$ 29,488,385		

Based on Comerica statements

		09/30/2022	02/28/2023	$ Change	% Change			
MONEY MARKET FUNDS								
Comerica Institutional TR	Comerica	$ 249,517	$ 127,720	(121,797)	-48.81%	Cash	$ 127,720	$ -
Bear Stearns Money Funds	JP Morgan	485,477	491,788	6,311	1.30%			
Total Money Market Funds		734,994	619,508					
COMMON/COLLECTIVE TRUSTS								
Marco Consulting Group Fixed Income Group Trust Fund	Comerica	4,208,552	4,094,926	(113,626)	-2.70%	Daily Value	4,094,926	$ -
Marco Consulting Group Equity Group Trust Fund	Comerica	10,560,212	11,167,378	607,166	5.75%	Daily Value	11,167,378	$ -
Invesco Macro Allocation Strategy Fund	Comerica	2,269,713	2,241,537	(28,176)	-1.24%	Daily Value	2,241,537	$ -
Total Common/Collective Trusts		17,038,477	17,503,841					
REAL ESTATE COMMON/COLLECTIVE TRUST								
NewTower Trust Company Multi-Employer Property Trust	Comerica	3,315,864	3,103,542	(212,322)	-6.40%	Quarterly	3,096,276.00	$ 7,266
LIMITED PARTNERSHIPS - PRIVATE EQUITY								
Grosvenor MCG Altscape, LP	Comerica	1,096,189	1,096,189	-	0.00%	Quarterly	1,096,189	$ -
Hamilton Lane Private Equity Fund								
FBO Marco Consulting Group, L.P.	Comerica	1,534,920	1,492,718	(42,202)	-2.75%	Quarterly	1,492,718	$ -
AG DLI II, LP	Comerica	477,479	416,146	(61,333)	-12.85%	Quarterly	428,741	$ (12,595)
Total Limited Partnerships - Private Equity		3,108,588	3,005,053				3,017,648	
Total Investments, at Fair Value		24,197,923	24,231,944					
CERTIFICATE OF DEPOSIT								
CWALI Federal Credit Union	Island FCU	174,437	175,799	1,362	0.78%			
							$ 26,763,133	

Communications Workers Local 1109 Pension Fund

Total Fund Allocation and Performance — As of February 28, 2023

	Market Value ($)	% of Portfolio	1 Month	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan	23,745,485	100.0	-1.6	-0.2	6.2	2.5	-2.8	7.4	5.6	6.9	7.0	Jan-94
Policy Index			*-2.0*	*-0.5*	*6.8*	*2.2*	*-6.6*	*6.4*	*5.6*	*7.1*	*7.3*	
Equity Managers	11,167,378	47.0	-2.6	-0.3	14.5	5.0	-5.5	10.4	7.0	9.3	8.5	Jan-94
Equity Index			*-2.6*	*-0.6*	*13.6*	*4.4*	*-7.8*	*10.2*	*7.5*	*10.1*	*9.1*	
Segal Marco Equity Trust	11,167,378	47.0	-2.6	-0.3	14.5	5.0	-5.5	10.4	7.0	-	9.0	May-13
EGT Broad Index			*-2.6*	*-0.6*	*13.6*	*4.4*	*-7.8*	*10.2*	*7.5*	-	*9.6*	
MSCI AC World Index (Net)			*-2.9*	*0.0*	*14.3*	*4.1*	*-8.3*	*8.8*	*5.8*	-	*7.6*	
Fixed Income Managers	4,094,926	17.2	-2.4	1.1	3.7	1.4	-8.4	-2.3	0.8	1.4	3.9	Jan-04
Blmbg. U.S. Aggregate			*-2.6*	*0.0*	*2.3*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*3.0*	
Segal Marco Fixed Income Trust	4,094,926	17.2	-2.4	1.1	3.7	1.4	-8.4	-2.3	0.8	-	1.2	May-13
FIGT Broad Index			*-2.6*	*0.0*	*2.3*	*0.4*	*-9.7*	*-3.8*	*0.5*	-	*1.0*	
FIGT Stylized Index			*-2.4*	*0.1*	*2.5*	*0.5*	*-9.2*	*-3.4*	*0.3*	-	*1.0*	
Liquid Alternatives	2,241,537	9.4										
Invesco Macro Allocation Strategy	2,241,537	9.4	0.5	-0.2	-1.2	-0.2	-6.5	-	-	-	-2.3	Dec-20
Invesco Index			*-3.5*	*-1.3*	*5.8*	*0.1*	*-9.9*	-	-	-	*-0.2*	
60% MSCI ACWI / 40% BB Gbl. Agg.			*-2.3*	*-0.1*	*9.3*	*2.8*	*-7.6*	-	-	-	*-0.3*	
Real Estate	3,096,276	13.0	0.0	-2.1	-6.0	0.0	3.9	9.0	7.5	9.0	6.9	Jan-01
MEPT	3,096,276	13.0	0.0	-2.1	-6.0	0.0	3.9	9.3	7.7	9.1	6.9	Jan-01
NCREIF - ODCE NET			*0.0*	*-1.7*	*-5.1*	*0.0*	*1.8*	*8.8*	*7.5*	*8.9*	*7.1*	
Private Equity	1,492,718	6.3										
Hamilton Lane PE FBO MCG Clients, LP	1,492,718	6.3										
Opportunistic	1,096,189	4.6										
Grosvenor MCG Altscape, LP	1,096,189	4.6										

Recalculation of the rollforward from 9/30/22 to 2/28/23

Cash Receipts	Source of inflow
34,221.00	*do we know where this came from? Maybe due from broker on 9/30/22 FS*
380.64	*do we know where this came from?*
(88,751.00)	*is this right? Due to broker on 9/30/22 FS*
52,170.00	**AG DLI II, LP**
275,000.00	**Marco Consulting Group Equity Group Trust Fund**
360,000.00	**Marco Consulting Group Equity Group Trust Fund**
42,202.00	**Hamilton Lane Private Equity Fund**
19,808.85	**NewTower Trust Company MEPT**
275,000.00	**Marco Consulting Group Fixed Income Group Trust Fund**
9,163.00	**AG DLI II, LP**
275,000.00	**Marco Consulting Group Equity Group Trust Fund**
1,254,194.49	

Comerica Institutional TR

09/30/2022	249,517.00	Beginning Balance
10/2022 - 2/2023	2,360.14	Interest Income (Including accrued interest)
10/2022 - 2/2023	1,254,194.49	Cash Receipts - Transfers
10/2022 - 2/2023	(3,352.00)	Cash Disbursements - Fees & Expenses
10/2022 - 2/2023	(1,375,000.00)	Cash Disbursements - Transfers
02/28/2023	127,719.63	
	(0.37)	

Bear Stearns Money Funds

09/30/2022	485,477.00	Beginning Balance
10/2022 - 1/2023	6,310.82	Dividends
02/28/2023	491,787.82	Note - closed on 5/19/23
	(0.18)	

Marco Consulting Group Fixed Income Group Trust Fund

09/30/2022	4,208,552.00	Beginning Balance		
01/23/2023	(275,000.00)	Transfer Out	(49,738.14)	Unrealized Loss at 9/30/2022
01/23/2023	12,170.88	Realized Gain/(Loss)	99,464.21	Unrealized Gain at 2/28/2023
02/28/2023	149,202.35	Unrealized Gain/(Loss)	149,202.35	Change in unrealized gain as of 2/28/2023
02/28/2023	4,094,925.23			
	(0.77)			

Marco Consulting Group Equity Group Trust Fund

09/30/2022	10,560,212.00	Beginning Balance		
11/23/2022	(275,000.00)	Transfer Out		
12/16/2022	(360,000.00)	Transfer Out		
02/22/2023	(275,000.00)	Transfer Out		
11/23/2022	123,565.57	Realized Gain/(Loss)		
12/16/2022	158,055.54	Realized Gain/(Loss)	4,024,204.38	Unrealized Gain at 9/30/2022
02/22/2023	127,470.97	Realized Gain/(Loss)	5,132,278.21	Unrealized Gain at 2/28/2023
02/28/2023	1,108,073.83	Unrealized Gain/(Loss)	1,108,073.83	Change in unrealized gain as of 2/28/2023
02/28/2023	11,167,377.91			
	(0.09)			

Invesco Macro Allocation Strategy Fund

09/30/2022	2,269,713.00	Beginning Balance	51,461.00	Unrealized Gain at 9/30/2022
10/2022 - 2/2023	(2,791.34)	Fees	26,038.06	Unrealized Gain at 2/28/2023
02/28/2023	(25,422.94)	Unrealized Gain/(Loss)	(25,422.94)	Change in unrealized gain as of 2/28/2023
02/28/2023	2,241,498.72			
	(38.28)			

NewTower Trust Company Multi-Employer Property Trust (Quarterly valued)

09/30/2022	3,315,864.00	Beginning Balance	09/30/2022	3,262,765.65	53,098.35	
Q4 activity	23,024.58	Investment Income	10/31/2022	3,320,976.98	58,211.33	5,112.98
	(5,134.61)	Fees	11/30/2022	3,320,976.98		
	(217,670.76)	Unrealized Gain/(Loss)	12/31/2022	3,320,976.98		
	3,116,083.21	Agrees to 12/31/2022 Statement		3,123,350.89	-197,626.09	
01/28/2023	(19,808.85)	Redemption		-19808.85		

Communications Workers Local 1109 Pension Fund

Total Fund Allocation and Performance — As of February 28, 2023

	Market Value ($)	% of Portfolio	1 Month	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Debt	428,741	1.8										
Angelo Gordon - Direct Lending Fund II	428,741	1.8										
Cash	127,720	0.5										

01/28/2023	14,960.08	Realized Gain			
02/28/2023	3,111,234.44		3,131,043.29	(7,692.40)	3,103,542.04
	7,692.29	Can't find difference - might need other stmts			

Grosvenor MCG Altscape, LP (Quarterly Valued)

09/30/2022	1,096,189.00	Beginning Balance	
Q4 activity	5,699.00	Investment Income	
	(16,280.00)	Fees	
	(9,798.00)	Realized Gain/(Loss)	
	(30,612.00)	Unrealized Gain/(Loss)	
02/28/2023	1,045,198.00	Agrees to 12/31/2022 Statement	
	(50,991.00)	Q4 Activity	Comerica is on a lag so they are not including Q4 activity (?)

Hamilton Lane Private Equity Fund

FBO Marco Consulting Group, L.P. (Quarterly Valued)

09/30/2022	1,534,920.00	Beginning Balance	1,534,920.00
Q4 activity	(2,727.00)	Management Fees	
	1,395.00	Syndication Costs	
	15,314.00	Realized Gain/(Loss)	
	(4,472.00)	Unrealized Gain/(Loss)	
12/28/2022	(42,202.00)	Redemption	(42,202.00)
02/28/2023	1,502,228.00	Agrees to 12/31/2022 Statement	
	9,510.00	Q4 Activity	1,492,718.00

AG DLI II, LP

09/30/2022	477,479.00	Beginning Balance	477,479.00
11/01/2022	(52,170.00)	Redemption	(52,170.00)
Q4 activity	(1,831.00)	Management Fee	
	12,795.00	Net Investment Income/(Loss)	
	495.00	Net Realized Gain/(Loss)	
	3,359.00	Net Unrealized Gain/(Loss)	
	(2,223.00)	Change in Performance Allocation	
	437,904.00	Agrees to 12/31/2022 Statement	
02/01/2023	(9,163.00)	Redemption	(9,163.00)
02/28/2023	428,741.00		416,146.00
	12,595.00	Q4 Activity	

CWALI Federal Credit Union

09/30/2022	174,437.00	Beginning Balance
10/2022 - 2/2023	1,387.27	Dividends
10/2022 - 2/2023	(25.00)	Fees
02/28/2023	175,799.27	Note - closed on 5/19/23
	0.62	

	Type	Date	Num	Name	Memo	Amount	Balance
XXXX · SIGNATURE BANK							**1,212,304.06**
	Check	10/01/2022	48062	[redacted]		-525.9	1,211,778.16
	Check	10/01/2022	48163	[redacted]		-150.83	1,211,627.33
	Check	10/01/2022	48127	[redacted]	Sept	-535.63	1,211,091.70
	Check	10/01/2022	48292	[redacted]	GARNISH PAYMENT XXXX	-711.52	1,210,380.18
	Check	10/01/2022	48116	[redacted]		-226.08	1,210,154.10
	Check	10/01/2022	48117	[redacted]		-226.08	1,209,928.02
	Check	10/01/2022	48175	[redacted]		-600.64	1,209,327.38
	Check	10/01/2022	47926	[redacted]		-209.95	1,209,117.43
	Check	10/01/2022	48273	[redacted]		-228.78	1,208,888.65
	Check	10/01/2022	47983	[redacted]		-425.03	1,208,463.62
	Check	10/01/2022	47975	[redacted]		-642.44	1,207,821.18
	Check	10/01/2022	48291	[redacted]	XX / XX	-1,000.00	1,206,821.18
	Check	10/01/2022	47920	[redacted]		-759.68	1,206,061.50
	Check	10/01/2022	48025	[redacted]		-284.65	1,205,776.85
	Check	10/01/2022	48024	[redacted]		-166.15	1,205,610.70
	Check	10/01/2022	48058	[redacted]		-600.04	1,205,010.66
	Check	10/01/2022	48257	[redacted]		-199	1,204,811.66
	Check	10/01/2022	47962	[redacted]		-1,004.36	1,203,807.30
	Check	10/01/2022	47964	[redacted]		-261.2	1,203,546.10
	Check	10/01/2022	47968	[redacted]		-644.4	1,202,901.70
	Check	10/01/2022	48241	[redacted]		-117.8	1,202,783.90
	Check	10/02/2022	48748	[redacted]	VOID:	-228.78	1,202,555.12
	Check	10/05/2022	12231	CWA 1109 Severance Fund		-91.22	1,202,463.90
	Check	10/05/2022	12230	[redacted]		-1,127.88	1,201,336.02
	Check	10/05/2022		Paychex TPS		-563.14	1,200,772.88
	Deposit	10/06/2022			Deposit	8,640.88	1,209,413.76
	Check	10/07/2022	2946	CWA 1109 Severance Fund	Sept 2022 Contribution	-714.91	1,208,698.85
	Check	10/11/2022	ach	Paychex EIB		-542.63	1,208,156.22
	Check	10/11/2022	ach	Paychex EIB		-1,961.61	1,206,194.61
	Check	10/12/2022	12232	[redacted]		-1,127.90	1,205,066.71
	Check	10/13/2022	12233	CWA 1109 Severance Fund	Severance Loan	-91.22	1,204,975.49
	Check	10/13/2022		Paychex TPS		-563.12	1,204,412.37
	Deposit	10/18/2022			Deposit	1,778.40	1,206,190.77
	Deposit	10/19/2022			Deposit	112,608.64	1,318,799.41
	Check	10/19/2022	12235	CWA 1109 Severance Fund	Severance Loan	-91.22	1,318,708.19
	Check	10/19/2022		[redacted]		-1,127.89	1,317,580.30
	Check	10/20/2022		Paychex TPS		-563.13	1,317,017.17
	Transfer	10/24/2022			Funds Transfer	275,000.00	1,592,017.17
	Check	10/25/2022	2947	Milliman	[redacted]	-20,091.63	1,571,925.54
	Check	10/25/2022	2949	MSI Technologies, LLC	Inv 53594 Support Data Storage	-293.48	1,571,632.06
	Check	10/25/2022	2948	Syntonic Systems, Inc.	INV 031710 Maintenance 11/2022	-400	1,571,232.06
	Check	10/26/2022	12237	CWA 1109 Severance Fund	Severance Loan	-91.22	1,571,140.84
	Check	10/26/2022		[redacted]		-1,127.90	1,570,012.94
	Check	10/26/2022		Paychex TPS		-563.12	1,569,449.82
	Check	10/31/2022	48365	[redacted]	see chk#48766 XX	0	1,569,449.82
	Check	10/31/2022	48540	[redacted]		-525.9	1,568,923.92
	Check	10/31/2022	48639	[redacted]		-150.83	1,568,773.09
	Check	10/31/2022	48603	[redacted]	Sept	-535.63	1,568,237.46
	Check	10/31/2022	48766	[redacted]	GARNISH PAYMENT XX	-711.52	1,567,525.94
	Check	10/31/2022	48593	[redacted]		-226.08	1,567,299.86
	Check	10/31/2022	48651	[redacted]		-600.64	1,566,699.22
	Check	10/31/2022	48399	[redacted]		-209.95	1,566,489.27
	Check	10/31/2022	48460	[redacted]		-425.03	1,566,064.24
	Check	10/31/2022	48452	[redacted]		-642.44	1,565,421.80
	Check	10/31/2022	48767	NYS Child Support	[redacted]	-1,000.00	1,564,421.80
	Check	10/31/2022		Paychex Inc.		-236,439.84	1,327,981.96
	Check	10/31/2022	48393	[redacted]		-759.68	1,327,222.28
	Check	10/31/2022	48503	[redacted]		-284.65	1,326,937.63

Check	10/31/2022		48502	[redacted]			-166.15	1,326,771.48
Check	10/31/2022		48537				-600.04	1,326,171.44
Check	10/31/2022		48732				-199	1,325,972.44
Check	10/31/2022		48439				-1,004.36	1,324,968.08
Check	10/31/2022		48441				-261.2	1,324,706.88
Check	10/31/2022		48445				-644.4	1,324,062.48
Check	10/31/2022		48716				-117.8	1,323,944.68
Check	11/01/2022		12238				-1,127.89	1,322,816.79
Check	11/01/2022			Paychex TPS			-563.13	1,322,253.66
Check	11/02/2022		12239	CWA 1109 Severance Fund	Severance Loan		-91.22	1,322,162.44
Deposit	11/03/2022				Deposit		7,879.60	1,330,042.04
Check	11/03/2022		4950	Weissman & Mintz LLC	inv 32190, 91, 92		-6,843.67	1,323,198.37
Check	11/04/2022			IRS		01-Nov-22	-19,098.83	1,304,099.54
Deposit	11/04/2022			Paychex TPS	Deposit		156.52	1,304,256.06
Check	11/09/2022		12241	CWA 1109 Severance Fund	Severance Loan		-91.22	1,304,164.84
Check	11/09/2022		12240	[redacted]			-1,127.90	1,303,036.94
Check	11/09/2022			Paychex TPS			-563.12	1,302,473.82
Check	11/10/2022	ach		Paychex EIB			-391.54	1,302,082.28
Check	11/10/2022	ach		Paychex EIB			-1,835.72	1,300,246.56
Check	11/16/2022		12243	CWA 1109 Severance Fund	Severance Loan		-91.22	1,300,155.34
Check	11/16/2022		12242	[redacted]			-1,127.90	1,299,027.44
Check	11/16/2022			Paychex TPS			-563.12	1,298,464.32
Deposit	11/17/2022				Deposit		2,126.08	1,300,590.40
Check	11/22/2022		4952	CWA 1109 Severance Fund	OCT 2022 SEVERANCE CONTRIBUTION		-655.83	1,299,934.57
Transfer	11/23/2022				Funds Transfer		275,000.00	1,574,934.57
Check	11/23/2022		12245	CWA 1109 Severance Fund			-91.22	1,574,843.35
Check	11/23/2022			[redacted]			-1,127.88	1,573,715.47
Check	11/23/2022		4953	MSI Technologies, LLC	VOID: inv 52976 & 52361		0	1,573,715.47
Check	11/23/2022		4954	MSI Technologies, LLC	inv 53727		-293.48	1,573,421.99
Check	11/23/2022		4956	MSI Technologies, LLC	inv 52976 log me in 6/1/22 & 52361gateway security 1/27/22		-392.03	1,573,029.96
Check	11/23/2022			Paychex TPS			-563.14	1,572,466.82
Check	11/23/2022		4955	Syntonic Systems, Inc.	INV 031755 Maintenance 12/2022		-400	1,572,066.82
Check	11/29/2022			[redacted]			-1,327.45	1,570,739.37
Check	11/30/2022		12247	CWA 1109 Severance Fund			-91.22	1,570,648.15
Check	11/30/2022			Paychex Inc.	12-1-22 direct deposit pension chks		-233,769.02	1,336,879.13
Check	11/30/2022			Paychex TPS			-698.62	1,336,180.51
Check	12/01/2022		48840	[redacted]	see XX		0	1,336,180.51
Check	12/01/2022		49010				-525.9	1,335,654.61
Check	12/01/2022		49109				-150.83	1,335,503.78
Check	12/01/2022		49073		Sept		-535.63	1,334,968.15
Check	12/01/2022		49237		GARNISH PAYMENT XX		-711.52	1,334,256.63
Check	12/01/2022		49225		VOID: replacement for Nov chk 48756 chking accnt closed		-156.52	1,334,100.11
Check	12/01/2022		49226		VOID: Dec pension pmt		-156.62	1,333,943.49
Check	12/01/2022		49063				-226.08	1,333,717.41
Check	12/01/2022		49121				-600.64	1,333,116.77
Check	12/01/2022		48874				-209.95	1,332,906.82
Check	12/01/2022		49217				-228.78	1,332,678.04
Check	12/01/2022		48925				-425.03	1,332,253.01
Check	12/01/2022		48924				-642.44	1,331,610.57
Check	12/01/2022		49236	NYS Child Support	[redacted]		-1,000.00	1,330,610.57
Check	12/01/2022		48868	[redacted]			-759.68	1,329,850.89
Check	12/01/2022		48973				-284.65	1,329,566.24
Check	12/01/2022		48972				-166.15	1,329,400.09
Check	12/01/2022		48974				-600.04	1,328,800.05
Check	12/01/2022		49201				-199	1,328,601.05
Check	12/01/2022		48911				-1,004.36	1,327,596.69
Check	12/01/2022		48913				-261.2	1,327,335.49
Check	12/01/2022		48917				-644.4	1,326,691.09
Check	12/01/2022		49122				-117.8	1,326,573.29
Check	12/05/2022			IRS		01-Dec-22	-17,973.83	1,308,599.46

Check	12/05/2022		4957	MSI Technologies, LLC	Dell Server Equipment & Labor		-15,330.00	1,293,269.46
Check	12/07/2022		12249	CWA 1109 Severance Fund			-91.22	1,293,178.24
Check	12/07/2022			[redacted]	error on weekly check		-143.18	1,293,035.06
Check	12/07/2022						-1,127.90	1,291,907.16
Check	12/07/2022			Paychex TPS			-24.35	1,291,882.81
Check	12/07/2022			Paychex TPS			-563.12	1,291,319.69
Check	12/08/2022		4959	Segal Marco Advisors	Invoice 446399 7/1 to 9/30/22		-25,000.00	1,266,319.69
Check	12/08/2022		4958	Shelter Point Life Ins	Policy Dxxxxxx		-595.8	1,265,723.89
Deposit	12/09/2022				Deposit		447.04	1,266,170.93
Check	12/09/2022			[redacted]			-10.3	1,266,160.63
Check	12/09/2022						-14.3	1,266,146.33
Check	12/09/2022						-14.3	1,266,132.03
Check	12/12/2022						-462.1	1,265,669.93
Check	12/12/2022		4961	MSI Technologies, LLC	Upgrade2 Dell Computers Equipment & Labor		-5,552.00	1,260,117.93
Check	12/12/2022	ach		Paychex EIB			-1,813.27	1,258,304.66
Check	12/12/2022	ach		Paychex EIB			-489.43	1,257,815.23
Check	12/13/2022		4962	CWA 1109 Severance Fund	NOV 2022 SEVERANCE CONTRIBUTION		-850.61	1,256,964.62
Deposit	12/14/2022				Deposit		7,251.36	1,264,215.98
Check	12/14/2022		12252	CWA 1109 Severance Fund			-91.22	1,264,124.76
Check	12/14/2022			[redacted]			-1,227.82	1,262,896.94
Check	12/14/2022			Paychex TPS			-630.73	1,262,266.21
Check	12/14/2022			[redacted]			-4.3	1,262,261.91
Check	12/19/2022		4963	MSI Technologies, LLC	Invoice 53845		-293.47	1,261,968.44
Check	12/20/2022			[redacted]			-1,127.90	1,260,840.54
Check	12/21/2022		12254	CWA 1109 Severance Fund			-91.22	1,260,749.32
Check	12/21/2022			Paychex TPS			-563.12	1,260,186.20
Check	12/21/2022		4964	Syntonic Systems, Inc.	INV 031755 Maintenance 1/2023		-400	1,259,786.20
Deposit	12/22/2022				Deposit		3,814.40	1,263,600.60
Check	12/23/2022	49715 R		[redacted]	GARNISH PAYMENT XX		-711.52	1,262,889.08
Check	12/23/2022	49714R		NYS Child Support	[redacted]		-1,000.00	1,261,889.08
Deposit	12/28/2022				Deposit		275,000.00	1,536,889.08
Check	12/28/2022		12256	CWA 1109 Severance Fund			-91.22	1,536,797.86
Check	12/28/2022			[redacted]			-1,127.90	1,535,669.96
Check	12/28/2022			Paychex TPS			-563.12	1,535,106.84
Check	12/30/2022			Paychex Inc.	Jan 2023 Pension Chks		-235,738.35	1,299,368.49
Check	01/01/2023		49317	[redacted]	payable to the Court see chk# 49715 r		0	1,299,368.49
Check	01/01/2023		49489				-525.9	1,298,842.59
Check	01/01/2023		49589				-150.83	1,298,691.76
Check	01/01/2023		49553				-535.63	1,298,156.13
Check	01/01/2023		49543				-226.08	1,297,930.05
Check	01/01/2023		49351				-209.95	1,297,720.10
Check	01/01/2023		49411				-425.03	1,297,295.07
Check	01/01/2023		49403				-642.44	1,296,652.63
Check	01/01/2023		49345				-759.68	1,295,892.95
Check	01/01/2023		49452				-284.65	1,295,608.30
Check	01/01/2023		49451				-166.15	1,295,442.15
Check	01/01/2023		49486				-600.04	1,294,842.11
Check	01/01/2023		49681				-199	1,294,643.11
Check	01/01/2023		49390				-1,004.36	1,293,638.75
Check	01/01/2023		49392				-261.2	1,293,377.55
Check	01/01/2023		49396				-644.4	1,292,733.15
Check	01/01/2023		49565				-117.8	1,292,615.35
Check	01/03/2023			IRS		01-Jan-23	-17,973.83	1,274,641.52
Check	01/04/2023		12258	CWA 1109 Severance Fund			-91.22	1,274,550.30
Check	01/04/2023		12257	[redacted]			-1,174.19	1,273,376.11
Check	01/04/2023			Paychex TPS			-616.38	1,272,759.73
Check	01/10/2023	ach		Paychex EIB			-632.63	1,272,127.10
Check	01/10/2023	ach		Paychex EIB			-2,696.87	1,269,430.23
Check	01/10/2023		4965	Segal Marco Advisors	INV 454798 OCT 2022- DEC 2022		-25,000.00	1,244,430.23
Deposit	01/11/2023				Deposit		6,011.60	1,250,441.83

Check	01/11/2023	12259	[redacted]				-1,174.18	1,249,267.65
Check	01/11/2023		Paychex TPS				-616.39	1,248,651.26
Deposit	01/13/2023			Deposit			558.8	1,249,210.06
Check	01/13/2023	12260	CWA 1109 Severance Fund				-91.22	1,249,118.84
Check	01/16/2023	4966	CWA 1109 Severance Fund	DEC 2022 contribution			-686.65	1,248,432.19
Check	01/16/2023	4968	MSI Technologies, LLC	Invoice 54004			-293.47	1,248,138.72
Check	01/16/2023	4967	[redacted]	inv 682394			-6,530.00	1,241,608.72
Check	01/18/2023	12261	[redacted]				-1,174.18	1,240,434.54
Check	01/20/2023		Paychex TPS				-37.94	1,240,396.60
Check	01/23/2023	4970	Flatbush Copy Center Inc	Invoice 16270			-751.24	1,239,645.36
Check	01/23/2023	4969	Milliman	XX- 11-15-2022, 12-13-2022 , 1-23-2023			-18,399.11	1,221,246.25
Check	01/23/2023		Paychex TPS				-616.39	1,220,629.86
Deposit	01/25/2023			Deposit			275,000.00	1,495,629.86
Check	01/25/2023	12262	CWA 1109 Severance Fund				-91.22	1,495,538.64
Check	01/25/2023	12264	CWA 1109 Severance Fund	DEC 2022 contribution			-91.22	1,495,447.42
Check	01/25/2023	12263	[redacted]				-1,174.18	1,494,273.24
Check	01/25/2023		Paychex TPS				-616.39	1,493,656.85
Deposit	01/27/2023			Deposit			6,781.60	1,500,438.45
Check	01/27/2023	4972	Syntonic Systems, Inc.	INV 031843 Maintenance 2/2023			-400	1,500,038.45
Check	01/31/2023	12265	[redacted]				-1,174.19	1,498,864.26
Check	01/31/2023		Paychex Inc.				-234,431.70	1,264,432.56
Check	01/31/2023	49955	[redacted]				-600.04	1,263,832.52
Check	02/01/2023	49788	[redacted]	chk# 50183 pd 2 XX c/o NJFSPC			0	1,263,832.52
Check	02/01/2023	49958	[redacted]				-525.9	1,263,306.62
Check	02/01/2023	50058	[redacted]				-150.83	1,263,155.79
Check	02/01/2023	50022	[redacted]				-535.63	1,262,620.16
Check	02/01/2023	50183	[redacted]	GARNISH PAYMENT XX			-711.52	1,261,908.64
Check	02/01/2023	50012	[redacted]				-226.08	1,261,682.56
Check	02/01/2023		IRS			01-Feb-23	-17,848.83	1,243,833.73
Check	02/01/2023	49822	[redacted]				-209.95	1,243,623.78
Check	02/01/2023	49881	[redacted]				-425.03	1,243,198.75
Check	02/01/2023	4971	MICHAELS RESTAURANT				-1,600.00	1,241,598.75
Check	02/01/2023	49873	[redacted]				-642.44	1,240,956.31
Check	02/01/2023	50013	[redacted]	c chk 50184 Child Support			0	1,240,956.31
Check	02/01/2023	50184	NYS Child Support	[redacted]			-1,000.00	1,239,956.31
Check	02/01/2023		Paychex TPS				-607.2	1,239,349.11
Check	02/01/2023	49816	[redacted]				-759.68	1,238,589.43
Check	02/01/2023	49922	[redacted]				-284.65	1,238,304.78
Check	02/01/2023	49921	[redacted]				-166.15	1,238,138.63
Check	02/01/2023	50150	[redacted]				-199	1,237,939.63
Check	02/01/2023	49860	[redacted]				-1,004.36	1,236,935.27
Check	02/01/2023	49866	[redacted]				-644.4	1,236,290.87
Check	02/01/2023	50134	[redacted]				-117.8	1,236,173.07
Check	02/02/2023	4973	Amtrust North America	Policy QWC1256926 Compensation Policy			-234	1,235,939.07
Check	02/02/2023	12266	CWA 1109 Severance Fund				-91.22	1,235,847.85
Check	02/03/2023	4974	Amtrust North America	Policy QWC1256926 Compensation Policy			-60	1,235,787.85
Deposit	02/06/2023		Paychex (voided direct deposit)	Deposit			724.27	1,236,512.12
Check	02/07/2023	4975	CWA 1109 Severance Fund	Jan 2023 contribution			-543.48	1,235,968.64
Check	02/08/2023	12268	CWA 1109 Severance Fund	Jan 2023 contribution			-91.22	1,235,877.42
Check	02/08/2023	12267	[redacted]				-1,174.18	1,234,703.24
Check	02/08/2023		Paychex TPS				-606.15	1,234,097.09
Deposit	02/10/2023			Deposit			447.04	1,234,544.13
Check	02/10/2023	ach	Paychex EIB				-611.93	1,233,932.20
Check	02/10/2023	ach	Paychex EIB				-1,829.37	1,232,102.83
Check	02/14/2023	12269	[redacted]				-1,174.19	1,230,928.64
Deposit	02/15/2023			Deposit			1,356.80	1,232,285.44
Check	02/15/2023	12270	CWA 1109 Severance Fund				-91.22	1,232,194.22
Check	02/15/2023		Paychex TPS				-606.14	1,231,588.08
Deposit	02/16/2023			Deposit			##########	4,825,529.36
Check	02/21/2023	12272	CWA 1109 Severance Fund				-91.22	4,825,438.14

Check	02/21/2023		2950	CWA Local 1109	Rent, Office Expense, Utilies, R&M Rent etc	-30,049.00	4,795,389.14
Check	02/21/2023		12271	[redacted]		-1,111.80	4,794,277.34
Check	02/21/2023		2951	MSI Technologies, LLC	Invoice 54169 Balance Due Server Installation	-1,475.54	4,792,801.80
Check	02/21/2023		2952	MSI Technologies, LLC	Invoice 54158	-313.08	4,792,488.72
Check	02/21/2023		2953	MSI Technologies, LLC	Invoice 54170	-592.74	4,791,895.98
Transfer	02/22/2023				Funds Transfer	275,000.00	5,066,895.98
Check	02/22/2023			Paychex TPS		-640.25	5,066,255.73
Deposit	02/27/2023				Deposit	35,138.20	5,101,393.93
Check	02/27/2023		2954	MSI Technologies, LLC	Invoice 54216	-629.48	5,100,764.45
Check	02/27/2023		2955	Syntonic Systems, Inc.	VOID: UPDATED SOFTWARE SYSTEM	0	5,100,764.45
Check	02/27/2023		2956	Syntonic Systems, Inc.	INV 031843 Maintenance 2/2023	-30,000.00	5,070,764.45
Check	02/27/2023		2958	Syntonic Systems, Inc.	INV 031885 Maintenance 3/2023	-400	5,070,364.45
Check	02/27/2023		2959	Syntonic Systems, Inc.	INV 03183 1095	-3,000.00	5,067,364.45
Check	02/27/2023		2957	Weissman & Mintz LLC	iNV 32432, 32433, 32434	-7,170.86	5,060,193.59
Check	02/28/2023		50257	[redacted]	This check shouldn't have been cashed and was replaced with Chk #50585 payable to the Court	0	5,060,193.59
Check	02/28/2023		50427			-525.9	5,059,667.69
Check	02/28/2023		50527			-150.83	5,059,516.86
Check	02/28/2023		50491			-535.63	5,058,981.23
Check	02/28/2023		50585		GARNISH PAYMENT XX	-711.52	5,058,269.71
Check	02/28/2023		50291			-209.95	5,058,059.76
Check	02/28/2023		50342			-642.44	5,057,417.32
Check	02/28/2023			Paychex Inc.	March 1, 2023 Pension Checks	-206,907.56	4,850,509.76
Check	02/28/2023		50285	[redacted]		-759.68	4,849,750.08
Check	02/28/2023		50391			-284.65	4,849,465.43
Check	02/28/2023		2960	Syntonic Systems, Inc.	INV 031884 MICROSOFT SQL SOFTWARE	-2,373.48	4,847,091.95
Check	02/28/2023		50390	[redacted]		-166.15	4,846,925.80
Check	02/28/2023		50329			-1,004.36	4,845,921.44
Check	02/28/2023		50335			-644.4	4,845,277.04
Check	03/01/2023		12274	CWA 1109 Severance Fund		-91.22	4,845,185.82
Check	03/01/2023			[redacted]		-1,111.82	4,844,074.00
Check	03/01/2023		50350			-425.03	4,843,648.97
Check	03/01/2023		50584	NYS Child Support	[redacted]	-1,000.00	4,842,648.97
Check	03/01/2023			Paychex Inc.		-29,488.56	4,813,160.41
Check	03/01/2023			Paychex TPS		-632.69	4,812,527.72
Check	03/01/2023		50622	[redacted]		-199	4,812,328.72
Check	03/01/2023		50607			-117.8	4,812,210.92
Check	03/02/2023			IRS	01-Mar-23	-17,848.83	4,794,362.09
Check	03/03/2023		2961	R.J. FREGENTI ASSOCIATES, INC.	INV 10478 POLICY# xxxxxxxxxxx	-3,692.50	4,790,669.59
General Joun	03/06/2023	2022-3			To record direct deposit rejected for XX	724.27	4,791,393.86
Check	03/08/2023		12276	CWA 1109 Severance Fund		-91.22	4,791,302.64
Check	03/08/2023			[redacted]		-1,111.81	4,790,190.83
Check	03/08/2023		2962	MSI Technologies, LLC	Invoice 54306	-91.46	4,790,099.37
Check	03/08/2023			Paychex TPS		-632.7	4,789,466.67
Check	03/08/2023		2963	Syntonic Systems, Inc.	Inv. 031925 License new SQLsystem tax	-2,662.50	4,786,804.17
Check	03/10/2023	ach		Paychex EIB		-451.54	4,786,352.63
Check	03/10/2023	ach		Paychex EIB		-1,594.07	4,784,758.56
Check	03/13/2023		2964	Milliman	XX 1-1 thru 1-31-2023	-11,008.35	4,773,750.21
Check	03/14/2023		2965	[redacted]	inv 695601	-9,147.93	4,764,602.28
Check	03/15/2023		12278	CWA 1109 Severance Fund		-91.22	4,764,511.06
Check	03/15/2023			[redacted]		-1,111.82	4,763,399.24
Check	03/15/2023			Paychex TPS		-632.69	4,762,766.55
Check	03/16/2023			[redacted]	transfer nec wthdrwl liablity settlement to taft hartly	##########	1,168,825.27
Check	03/21/2023		2966	CWA 1109 Severance Fund	Feb 2023 Contribution	-543.48	1,168,281.79
Check	03/21/2023		2968	MSI Technologies, LLC	Invoice 54327	-313.08	1,167,968.71
Check	03/21/2023		2967	Syntonic Systems, Inc.	Inv 031937	-400	1,167,568.71
Deposit	03/23/2023				Deposit	275,000.00	1,442,568.71
Check	03/23/2023		12280	CWA 1109 Severance Fund	Feb 2023 Contribution	-91.22	1,442,477.49
Check	03/23/2023			[redacted]		-1,111.81	1,441,365.68
Check	03/23/2023			Paychex TPS		-632.7	1,440,732.98
Check	03/24/2023		2969	Milliman	VOID: 335cwr-0323-031 2-1 THRU 2-28-23	0	1,440,732.98

[redacted]

Check	03/24/2023	2970	Milliman	XX 2-1 THRU 2-2823		-14,538.35	1,426,194.63
Deposit	03/27/2023			Deposit		16,967.80	1,443,162.43
Check	03/29/2023	12282	CWA 1109 Severance Fund			-91.22	1,443,071.21
Check	03/29/2023		[redacted]			-1,111.81	1,441,959.40
Check	03/29/2023		Paychex TPS			-632.7	1,441,326.70
General Joun	03/31/2023	2022-1		To void check #49225 for XX (Deceased)		156.52	1,441,483.22
General Joun	03/31/2023	2022-2		To void check #49226 fo XX (Deceased)		156.62	1,441,639.84
Check	03/31/2023	50729	[redacted]			0	1,441,639.84
Check	03/31/2023	50903				-525.9	1,441,113.94
Check	03/31/2023	51002				-150.83	1,440,963.11
Check	03/31/2023	50966				-535.63	1,440,427.48
Check	03/31/2023	50828			Feb-23	-127.85	1,440,299.63
Check	03/31/2023	50829			Mar-23	-127.85	1,440,171.78
Check	03/31/2023	51128			Apr-23	-127.85	1,440,043.93
Check	03/31/2023	51127		GARNISH PAYMENT XXXXXX XXXXXXXX		-711.52	1,439,332.41
Check	03/31/2023	50763				-209.95	1,439,122.46
Check	03/31/2023	50823				-425.03	1,438,697.43
Check	03/31/2023	50815				-642.44	1,438,054.99
Check	03/31/2023		Paychex Inc.			-235,277.33	1,202,777.66
Check	03/31/2023	50757	[redacted]			-759.68	1,202,017.98
Check	03/31/2023	50867				-284.65	1,201,733.33
Check	03/31/2023	50866				-166.15	1,201,567.18
Check	03/31/2023	51093				-199	1,201,368.18
Check	03/31/2023	50802				-1,004.36	1,200,363.82
Check	03/31/2023	50808				-644.4	1,199,719.42
Check	03/31/2023	51078				-117.8	1,199,601.62
Check	04/01/2023	51126	NYS Child Support	[redacted]		-1,000.00	1,198,601.62
Check	04/03/2023	2972	Amtrust North America			-19	1,198,582.62
Check	04/03/2023	2971	Flatbush Copy Center Inc	Invoice 16511		-163.31	1,198,419.31
Check	04/03/2023		IRS		01-Apr-23	-17,915.92	1,180,503.39
Check	04/03/2023	2973	MSI Technologies, LLC	Invoice 54216		-55.87	1,180,447.52
Deposit	04/05/2023			Deposit		498,424.74	1,678,872.26
Check	04/05/2023	12284	CWA 1109 Severance Fund			-91.22	1,678,781.04
Check	04/05/2023		[redacted]			-1,111.81	1,677,669.23
Check	04/05/2023		Paychex TPS			-632.7	1,677,036.53
Check	04/06/2023	2974	USPS	[redacted]		-290	1,676,746.53
Check	04/06/2023	2975	USPS			-1,000.00	1,675,746.53
Check	04/10/2023	ach	Paychex EIB			-451.54	1,675,294.99
Check	04/10/2023	ach	Paychex EIB			-1,939.51	1,673,355.48
Check	04/11/2023	12286	CWA 1109 Severance Fund			-91.22	1,673,264.26
Check	04/11/2023		[redacted]			-1,046.82	1,672,217.44
Check	04/12/2023		Paychex TPS			-697.69	1,671,519.75
Check	04/13/2023	2976	CWA 1109 Severance Fund			-818.2	1,670,701.55
Deposit	04/14/2023			Deposit		2,586.00	1,673,287.55
Check	04/19/2023	12288	CWA 1109 Severance Fund			-91.22	1,673,196.33
Check	04/19/2023	12287	[redacted]			-1,046.82	1,672,149.51
Check	04/20/2023		Paychex TPS			-697.69	1,671,451.82
Check	04/25/2023	12290	CWA 1109 Severance Fund			-91.22	1,671,360.60
Check	04/25/2023	12289	[redacted]			-1,046.80	1,670,313.80
Deposit	04/26/2023			Deposit		275,000.00	1,945,313.80
Check	04/26/2023		Paychex TPS			-697.71	1,944,616.09
Check	04/28/2023		Paychex Inc.	May 1 2023		-235,250.15	1,709,365.94
Deposit	05/01/2023			Deposit		7,435.60	1,716,801.54
Check	05/01/2023	51200	[redacted]			0	1,716,801.54
Check	05/01/2023	51371				-525.9	1,716,275.64
Check	05/01/2023	51471				-150.83	1,716,124.81
Check	05/01/2023	51435				-535.63	1,715,589.18
Check	05/01/2023	51297			Apr-23	-127.85	1,715,461.33
Check	05/01/2023	51595		GARNISH PAYMENT XX		-711.52	1,714,749.81
Check	05/01/2023		IRS 945			-17,915.92	1,696,833.89

Check	05/01/2023		51234	[redacted]			1,696,623.94
Check	05/01/2023		51293			-425.03	1,696,198.91
Check	05/01/2023		51285			-642.44	1,695,556.47
Check	05/01/2023		51596	NYS Child Support	[redacted]	-1,000.00	1,694,556.47
Check	05/01/2023		51228	[redacted]		-759.68	1,693,796.79
Check	05/01/2023		51335			-284.65	1,693,512.14
Check	05/01/2023		51334			-166.15	1,693,345.99
Check	05/01/2023		51562			-199	1,693,146.99
Check	05/01/2023		51272			-1,004.36	1,692,142.63
Check	05/01/2023		51278			-644.4	1,691,498.23
Check	05/01/2023		51547			-117.8	1,691,380.43
Check	05/02/2023		12291			-1,046.82	1,690,333.61
Deposit	05/03/2023				Deposit	608.93	1,690,942.54
Check	05/03/2023		12292	CWA 1109 Severance Fund		-91.22	1,690,851.32
Check	05/03/2023			Paychex TPS		-697.69	1,690,153.63
Check	05/04/2023		2980	Milliman	XX-1 to 3-31-23	-14,538.35	1,675,615.28
Check	05/04/2023		2978	MSI Technologies, LLC	Invoice 54477	-313.08	1,675,302.20
Check	05/04/2023		2979	Syntonic Systems, Inc.	Inv 031986	-400	1,674,902.20
Check	05/04/2023		2977	The Hartford	VOID: printed on wrong check	0	1,674,902.20
Check	05/09/2023		2982	CWA Local 1109	Reimbursement lunch P&W Meeting 4-14-23	-76.5	1,674,825.70
Check	05/09/2023		2983	Syntonic Systems, Inc.	Inv 032045	-30,000.00	1,644,825.70
Check	05/09/2023		2981	Weissman & Mintz LLC	Inv 32491,32492,32493	-7,798.70	1,637,027.00
Check	05/10/2023		12294	CWA 1109 Severance Fund		-91.22	1,636,935.78
Check	05/10/2023		12293	[redacted]		-1,046.81	1,635,888.97
Check	05/10/2023	ach		Paychex EIB		-391.54	1,635,497.43
Check	05/10/2023	ach		Paychex EIB		-1,804.02	1,633,693.41
Check	05/10/2023			Paychex TPS		-697.7	1,632,995.71
Check	05/17/2023		2984	Atlantic Tomorrow	INVOICE 524188	-40,283.75	1,592,711.96
Check	05/17/2023		12296	CWA 1109 Severance Fund		-91.22	1,592,620.74
Check	05/17/2023		2986	CWA 1109 Severance Fund		-675.51	1,591,945.23
Check	05/17/2023		12295	[redacted]		-1,046.82	1,590,898.41
Check	05/17/2023			Paychex TPS		-697.69	1,590,200.72
Check	05/17/2023		2985	[redacted]	inv 695601	-22,239.63	1,567,961.09
Deposit	05/22/2023				Deposit	3,114.92	1,571,076.01
Check	05/22/2023	ach		[redacted]	rcd from ACCNT# xxx-xxxxx-JP Morgan Investment account transfer to XX	-494,686.53	1,076,389.48
Deposit	05/23/2023				Deposit	275,000.00	1,351,389.48
Check	05/24/2023		12298	CWA 1109 Severance Fund		-91.22	1,351,298.26
Check	05/24/2023		12297	[redacted]		-1,046.81	1,350,251.45
Check	05/24/2023		2987	MSI Technologies, LLC	Invoice 54619	-313.08	1,349,938.37
Check	05/24/2023			Paychex TPS		-697.7	1,349,240.67
Check	05/24/2023		2988	Syntonic Systems, Inc.	Inv 032052	-400	1,348,840.67
Check	05/31/2023		51841	[redacted]		-525.9	1,348,314.77
Check	05/31/2023		51941			-150.83	1,348,163.94
Check	05/31/2023		51905			-535.63	1,347,628.31
Check	05/31/2023		51767		Apr-23	-127.85	1,347,500.46
Check	05/31/2023		12300	CWA 1109 Severance Fund		-91.22	1,347,409.24
Check	05/31/2023		52065	[redacted]	GARNISH PAYMENT XX	-711.52	1,346,697.72
Check	05/31/2023		12299			-1,046.81	1,345,650.91
Check	05/31/2023		51705			-209.95	1,345,440.96
Check	05/31/2023		51763			-425.03	1,345,015.93
Check	05/31/2023		51755			-642.44	1,344,373.49
Check	05/31/2023		52064	NYS Child Support	[redacted]	-1,000.00	1,343,373.49
Check	05/31/2023			Paychex Inc.	May 1 2023	-236,779.95	1,106,593.54
Check	05/31/2023			Paychex TPS		-697.7	1,105,895.84
Check	05/31/2023		51699	[redacted]		-759.68	1,105,136.16
Check	05/31/2023		51805			-284.65	1,104,851.51
Check	05/31/2023		51804			-166.15	1,104,685.36
Check	05/31/2023		52031			-199	1,104,486.36
Check	05/31/2023		51748			-644.4	1,103,841.96
Check	05/31/2023		52016			-117.8	1,103,724.16

Check	06/01/2023			[redacted]	c chk child support #xxxxx		0	1,103,724.16
Check	06/01/2023			IRS 945			-17,714.00	1,086,010.16
Check	06/02/2023		2989	CWA 1109 Severance Fund			-844.39	1,085,165.77
Check	06/02/2023		2990	Milliman	XX 4-1 to 4-30-23		-12,662.48	1,072,503.29
Check	06/07/2023		12302	CWA 1109 Severance Fund			-91.22	1,072,412.07
Check	06/07/2023			[redacted]			-1,046.81	1,071,365.26
Check	06/07/2023			Paychex TPS			-697.7	1,070,667.56
Check	06/12/2023	ach		Paychex EIB			-549.43	1,070,118.13
Check	06/12/2023	ach		Paychex EIB			-1,818.07	1,068,300.06
Check	06/14/2023		12304	CWA 1109 Severance Fund			-91.22	1,068,208.84
Check	06/14/2023		12303	[redacted]			-1,046.82	1,067,162.02
Check	06/14/2023			Paychex TPS			-697.69	1,066,464.33
Check	06/15/2023		52066	[redacted]			-243.79	1,066,220.54
Check	06/21/2023		12306	CWA 1109 Severance Fund			-91.22	1,066,129.32
Check	06/21/2023		12305	[redacted]			-1,046.81	1,065,082.51
Check	06/21/2023			Paychex TPS			-697.7	1,064,384.81
Deposit	06/26/2023				Deposit		275,000.00	1,339,384.81
Deposit	06/26/2023				Deposit		23,635.64	1,363,020.45
Check	06/26/2023		2997	Dept of Labor Unemployment Insuranece	IAS		-31.77	1,362,988.68
Check	06/26/2023		2994	MSI Technologies, LLC	Invoice 54778		-313.15	1,362,675.53
Check	06/26/2023		2995	MSI Technologies, LLC	Invoice 54753		-98.98	1,362,576.55
Check	06/26/2023		2996	Syntonic Systems, Inc.	Inv 032094		-30,000.00	1,332,576.55
Check	06/26/2023		2991	Weissman & Mintz LLC	Inv 32643,32644,32645,32646		-10,340.33	1,322,236.22
Check	06/28/2023			[redacted]			-1,046.82	1,321,189.40
Check	06/28/2023			Paychex TPS			-697.69	1,320,491.71
Check	06/29/2023		2993	Atlantic Tomorrow	INVOICE 524222		-9,625.67	1,310,866.04
Check	06/29/2023		12308	CWA 1109 Severance Fund			-91.22	1,310,774.82
Check	06/29/2023		2992	Milliman	XX 5-1 to 5-31-23		-17,913.00	1,292,861.82
Check	06/30/2023			Paychex Inc.	July 1 2023		-237,593.06	1,055,268.76
Check	07/01/2023		52140	[redacted]	XX -03 6-1 to 6-30-23		0	1,055,268.76
Check	07/01/2023		52313				-525.9	1,054,742.86
Check	07/01/2023		52413				-150.83	1,054,592.03
Check	07/01/2023		52377				-535.63	1,054,056.40
Check	07/01/2023		52239			Apr-23	-127.85	1,053,928.55
Check	07/01/2023		52536		GARNISH PAYMENT XX		-711.52	1,053,217.03
Check	07/01/2023		52174				-209.95	1,053,007.08
Check	07/01/2023		52235				-425.03	1,052,582.05
Check	07/01/2023		52227				-642.44	1,051,939.61
Check	07/01/2023		52168				-759.68	1,051,179.93
Check	07/01/2023		52277				-284.65	1,050,895.28
Check	07/01/2023		52276				-166.15	1,050,729.13
Check	07/01/2023		52503				-199	1,050,530.13
Check	07/01/2023		52214				-1,004.36	1,049,525.77
Check	07/01/2023		52220				-644.4	1,048,881.37
Check	07/01/2023		52488				-117.8	1,048,763.57
Check	07/03/2023			IRS 945			-17,825.92	1,030,937.65
Check	07/03/2023		52537	NYS Child Support	[redacted]		-1,000.00	1,029,937.65
Check	07/05/2023		12310	CWA 1109 Severance Fund			-91.22	1,029,846.43
Check	07/05/2023		12309	[redacted]			-1,148.97	1,028,697.46
Check	07/05/2023			Paychex TPS			-778.55	1,027,918.91
Check	07/10/2023	ach		Paychex EIB			-413.94	1,027,504.97
Check	07/10/2023	ach		Paychex EIB			-1,850.76	1,025,654.21
Check	07/12/2023		12312	CWA 1109 Severance Fund		Jun-23	-91.22	1,025,562.99
Check	07/12/2023			[redacted]			-1,149.28	1,024,413.71
Check	07/12/2023			Paychex TPS			-778.78	1,023,634.93
Check	07/17/2023		2998	CWA 1109 Severance Fund		Jun-23	-675.51	1,022,959.42
Check	07/17/2023		2999	MSI Technologies, LLC	Invoice 54917		-313.15	1,022,646.27
Check	07/17/2023	ach		PBGC	Plan Yr 10-1-22 Benefit Guarantee Corp		-29,376.00	993,270.27
Check	07/17/2023		3000	[redacted]	inv 739184		-6,013.75	987,256.52
Deposit	07/19/2023				Deposit		1,163.60	988,420.12

Check	07/19/2023	12314	CWA 1109 Severance Fund		Jun-23	-91.22	988,328.90
Check	07/19/2023	12313	[redacted]			-1,251.26	987,077.64
Check	07/19/2023		Paychex TPS			-860.34	986,217.30
Check	07/24/2023		IRS 945			-18,025.47	968,191.83
Check	07/26/2023	12316	CWA 1109 Severance Fund		Jun-23	-91.22	968,100.61
Check	07/26/2023	12315	[redacted]			-1,046.81	967,053.80
Check	07/26/2023		Paychex TPS			-697.7	966,356.10
Check	07/28/2023	3002	Milliman	XX -03 6-1 to 6-30-23		-9,071.50	957,284.60
Check	07/28/2023	3001	Syntonic Systems, Inc.	Inv 032094		-1,350.00	955,934.60
Deposit	07/31/2023			Deposit		275,000.00	1,230,934.60
Check	07/31/2023	52611	[redacted]	see XX c/o njfspc		0	1,230,934.60
Check	07/31/2023	52784	[redacted]			-525.9	1,230,408.70
Check	07/31/2023	52885	[redacted]			-150.83	1,230,257.87
Check	07/31/2023	52849	[redacted]			-535.63	1,229,722.24
Check	07/31/2023	52710	[redacted]		Apr-23	-127.85	1,229,594.39
Check	07/31/2023	53009	[redacted]	GARNISH PAYMENT XX		-711.52	1,228,882.87
Check	07/31/2023	52645	[redacted]			-209.95	1,228,672.92
Check	07/31/2023	52705	[redacted]			-425.03	1,228,247.89
Check	07/31/2023	52697	[redacted]			-642.44	1,227,605.45
Check	07/31/2023	53010	NYS Child Support	[redacted]		-1,000.00	1,226,605.45
Check	07/31/2023		Paychex Inc.	August 1 2023		-239,391.83	987,213.62
Check	07/31/2023	52748	[redacted]			-284.65	986,928.97
Check	07/31/2023	52747	[redacted]			-166.15	986,762.82
Check	07/31/2023	52976	[redacted]			-199	986,563.82
Check	07/31/2023	3003	Weissman & Mintz LLC	Inv 32643,32644,32645,32646		-10,832.69	975,731.13
Check	07/31/2023	52684	[redacted]			-1,004.36	974,726.77
Check	07/31/2023	52690	[redacted]			-644.4	974,082.37
Check	07/31/2023	52961	[redacted]			-117.8	973,964.57
Check	08/02/2023	12318	CWA 1109 Severance Fund		Jun-23	-91.22	973,873.35
Check	08/02/2023	121317	[redacted]			-1,046.81	972,826.54
Check	08/02/2023		Paychex TPS			-697.7	972,128.84
General Joun	08/04/2023	2023-21		To record void		168.25	972,297.09
Check	08/08/2023	3006	CWA 1109 Severance Fund		Jul-23	-742.98	971,554.11
Check	08/08/2023	3004	Dalia	VOID:		0	971,554.11
Check	08/08/2023	3005	Syntonic Systems, Inc.	Inv 032095		-1,350.00	970,204.11
Check	08/09/2023	12320	CWA 1109 Severance Fund		Jul-23	-91.22	970,112.89
Check	08/09/2023	12319	[redacted]			-1,046.82	969,066.07
Check	08/09/2023		Paychex TPS			-697.69	968,368.38
Check	08/10/2023	ach	Paychex EIB			-473.94	967,894.44
Check	08/10/2023	ach	Paychex EIB			-1,863.33	966,031.11
Check	08/16/2023	12322	CWA 1109 Severance Fund		Jul-23	-91.22	965,939.89
Check	08/16/2023	12321	[redacted]			-1,046.81	964,893.08
Check	08/16/2023		Paychex TPS			-697.7	964,195.38
Check	08/21/2023	3010	Milliman	[redacted]		-4,944.60	959,250.78
Check	08/21/2023	3008	[redacted]	VOID: inv 745338		0	959,250.78
Check	08/21/2023	3009	[redacted]	inv 745338		-3,451.00	955,799.78
Check	08/21/2023	3007	Weissman & Mintz LLC	Inv 32782,32783, 32784,32785,		-6,835.83	948,963.95
Deposit	08/23/2023			Deposit		275,000.00	1,223,963.95
Check	08/23/2023	12324	CWA 1109 Severance Fund		Jul-23	-91.22	1,223,872.73
Check	08/23/2023	12323	[redacted]			-1,046.82	1,222,825.91
Check	08/23/2023		Paychex TPS			-697.69	1,222,128.22
Check	08/30/2023	12326	CWA 1109 Severance Fund		Jul-23	-91.22	1,222,037.00
Check	08/30/2023	12325	[redacted]			-1,046.80	1,220,990.20
Check	08/30/2023	3012	MSI Technologies, LLC	Invoice 55087		-313.15	1,220,677.05
Check	08/30/2023		Paychex TPS			-697.71	1,219,979.34
Check	08/30/2023	3011	Syntonic Systems, Inc.	inv 032192 Software Maintenance 9/23		-1,350.00	1,218,629.34
Deposit	08/31/2023			Deposit		12,912.48	1,231,541.82
Check	08/31/2023		Paychex Inc.	SEPT 1 2023		-241,054.25	990,487.57
Check	09/01/2023	53087	[redacted]	This check shouldn't have been cashed and was replaced with Chk #42319 payable to the Court			990,487.57
Check	09/01/2023	53448	[redacted]			-299.06	990,188.51

Check	09/01/2023		53260	[redacted]			-525.9	989,662.61
Check	09/01/2023		53361				-150.83	989,511.78
Check	09/01/2023		53325				-535.63	988,976.15
Check	09/01/2023		53186			Apr-23	-127.85	988,848.30
Check	09/01/2023		53488		GARNISH PAYMENT XX		-711.52	988,136.78
Check	09/01/2023	ACH		IRS 945			-18,406.71	969,730.07
Check	09/01/2023		53121	[redacted]			-99.98	969,630.09
Check	09/01/2023		53181				-425.03	969,205.06
Check	09/01/2023		53173				-642.44	968,562.62
Check	09/01/2023		53487	NYS Child Support	[redacted]		-1,000.00	967,562.62
Check	09/01/2023		53224	[redacted]			-284.65	967,277.97
Check	09/01/2023		53223				-166.15	967,111.82
Check	09/01/2023		53454				-199	966,912.82
Check	09/01/2023		53160				-1,004.36	965,908.46
Check	09/01/2023		53166				-644.4	965,264.06
Check	09/01/2023		53439				-117.8	965,146.26
Deposit	09/05/2023				Deposit		595.2	965,741.46
Check	09/06/2023		12328	CWA 1109 Severance Fund			-91.22	965,650.24
Check	09/06/2023		12327	[redacted]			-1,046.82	964,603.42
Check	09/06/2023			Paychex TPS			-697.69	963,905.73
Deposit	09/07/2023				Deposit		46.74	963,952.47
Check	09/11/2023	ach		Paychex EIB			-517.43	963,435.04
Check	09/11/2023	ach		Paychex EIB			-1,876.38	961,558.66
Check	09/13/2023		12330	CWA 1109 Severance Fund			-91.22	961,467.44
Check	09/13/2023		12329	[redacted]			-1,046.82	960,420.62
Check	09/13/2023			Paychex TPS			-697.69	959,722.93
Check	09/20/2023		3013	CWA 1109 Severance Fund		Aug-23	-844.39	958,878.54
Check	09/20/2023		12332	CWA 1109 Severance Fund	VOID: aug 2023		-91.22	958,787.32
Check	09/20/2023		12331	[redacted]			-1,046.81	957,740.51
Check	09/20/2023			Paychex TPS			-697.7	957,042.81
Deposit	09/22/2023				Deposit		275,000.00	1,232,042.81
Check	09/25/2023			[redacted]	Correction Direct Dep		-214.99	1,231,827.82
Check	09/27/2023		12334	CWA 1109 Severance Fund			-91.22	1,231,736.60
Check	09/27/2023		12333	[redacted]			-1,046.82	1,230,689.78
Check	09/27/2023			Paychex TPS			-697.69	1,229,992.09
Deposit	09/28/2023				Deposit		23,861.08	1,253,853.17
Check	09/28/2023		3014	Milliman	[redacted]		0	1,253,853.17
Check	09/28/2023		3017	Milliman			-11,250.25	1,242,602.92
Check	09/28/2023		3015	Syntonic Systems, Inc.	VOID: inv 032235 Software Maintenance 10/23		0	1,242,602.92
Check	09/28/2023		3016	Syntonic Systems, Inc.	inv 032235 Software Maintenance 10/23		-1,350.00	1,241,252.92
Check	09/29/2023			IRS 945			-18,081.90	1,223,171.02
Check	09/30/2023			Paychex Inc.			-242,272.70	980,898.32
Total XXXX · SIGNATURE BANK							-231,405.74	980,898.32

Row Labels	Sum of amount
benefit payments	-1293869.23
contributions	50990.8
due from	28087
fees	-236939.51
transfer	1375000
WL	3709703.92
(blank)	0
Grand Total	**3632972.98**

Column1	Date	Column2	Name	Column3	amount	reason
Deposit	02/27/2023			Deposit	7,051.20	contributions
Deposit	10/06/2022			Deposit	8,640.88	contributions
Deposit	11/03/2022			Deposit	7,879.60	contributions
Deposit	12/14/2022			Deposit	7,251.36	contributions
Deposit	01/27/2023			Deposit	6,781.60	contributions
Deposit	01/11/2023			Deposit	2,857.60	contributions
Deposit	12/22/2022			Deposit	3,814.40	contributions
Deposit	11/17/2022			Deposit	2,126.08	contributions
Deposit	10/18/2022			Deposit	1,778.40	contributions
Deposit	02/15/2023			Deposit	1,356.80	contributions
Deposit	01/13/2023			Deposit	558.8	contributions
Deposit	12/09/2022			Deposit	447.04	contributions
Deposit	02/10/2023			Deposit	447.04	contributions

4001 · EMPLOYER CONTRIBUTIONS

Deposit	10/06/2022	[redacted]	ARTISAN		Aug-22	-2,553.60
Deposit	10/06/2022	[redacted]	EIA DATA		Aug-22	-812.8
Deposit	10/06/2022	[redacted]	EIA DATA	Aug 2022 Surcharge		-81.28
Deposit	10/06/2022	[redacted]	Grid Systems		Jul-22	-678.4
Deposit	10/06/2022	[redacted]	TELENET	July 2022 Surcharge		-48
Deposit	10/06/2022	[redacted]	TELENET		Jul-22	-708
Deposit	10/06/2022	[redacted]	TELENET		Aug-22	-566.4
Deposit	10/06/2022	[redacted]	TELENET	Aug 2022 Surcharge		-38.4
Deposit	10/18/2022	[redacted]	RELIABLE INTERCONNECT	June, July & Aug 2022		-1,778.40
Deposit	10/19/2022	[redacted]	Grid Systems		Aug-22	-678.4
Deposit	10/19/2022	[redacted]	MARKET COMMUNICATIONS		Jul-22	-678.4
Deposit	10/19/2022	[redacted]	MARKET COMMUNICATIONS	July 2022 Surcharge		-67.84
Deposit	11/03/2022	[redacted]	ARTISAN		Sep-22	-2,675.20
Deposit	11/03/2022	[redacted]	EIA DATA	Sept 2022 Surcharge		-101.6
Deposit	11/03/2022	[redacted]	EIA DATA		Sep-22	-1,016.00
Deposit	11/03/2022	[redacted]	NEC		Sep-22	-50.8
Deposit	11/03/2022	[redacted]	NEC		Sep-22	-508
Deposit	11/03/2022	[redacted]	TELEPHONE INSTALLERS		Sep-22	-1,960.00
Deposit	11/03/2022	[redacted]	TELEPHONE INSTALLERS		Aug-22	-1,568.00
Deposit	11/17/2022	[redacted]	MARKET COMMUNICATIONS	Sept 2022 Surcharge		-67.84
Deposit	11/17/2022	[redacted]	MARKET COMMUNICATIONS		Sep-22	-678.4
Deposit	11/17/2022	[redacted]	MARKET COMMUNICATIONS		Aug-22	-848
Deposit	11/17/2022	[redacted]	MARKET COMMUNICATIONS	Aug 2022 Surcharge		-84.8
Deposit	11/17/2022	[redacted]	NEC		Oct-22	-406.4
Deposit	11/17/2022	[redacted]	NEC	Oct 2022 Surcharge		-40.64
Deposit	12/09/2022	[redacted]	NEC		Nov-22	-406.4
Deposit	12/09/2022	[redacted]	NEC		Nov-22	-40.64
Deposit	12/14/2022	[redacted]	ARTISAN		Oct-22	-3,344.00
Deposit	12/14/2022	[redacted]	Grid Systems		Sep-22	-678.4
Deposit	12/14/2022	[redacted]	RELIABLE INTERCONNECT	Set 2022		-684
Deposit	12/14/2022	[redacted]	TELENET		Oct-22	-566.4
Deposit	12/14/2022	[redacted]	TELENET	Oct Pension Surcharge		-38.4

Deposit	12/14/2022	[redacted]	TELENET	Set 2022 Surcharge		-48	
Deposit	12/14/2022	[redacted]	TELENET		Sep-22	-708	-20,366.96 Collected prior to 2/28/23
Deposit	12/22/2022	[redacted]	Grid Systems		Oct-22	-678.4	
Deposit	12/22/2022	[redacted]	TELEPHONE INSTALLERS		Nov-22	-1,568.00	
Deposit	12/22/2022	[redacted]	TELEPHONE INSTALLERS		Oct-22	-1,568.00	
Deposit	01/11/2023	[redacted]	ARTISAN		Nov-22	-2,857.60	
Deposit	01/13/2023	[redacted]	NEC		Dec-22	-508	
Deposit	01/13/2023	[redacted]	NEC	Dec 2022 Surcharge		-50.8	
Deposit	01/27/2023	[redacted]	ARTISAN		Dec-22	-3,648.00	
Deposit	01/27/2023	[redacted]	Grid Systems		Nov-22	-678.4	
Deposit	01/27/2023	[redacted]	RELIABLE INTERCONNECT	Nov 2022 & oct		-1,094.40	
Deposit	01/27/2023	[redacted]	TELENET	Dec 2022 surcharge		-48	
Deposit	01/27/2023	[redacted]	TELENET		Dec-22	-708	
Deposit	01/27/2023	[redacted]	TELENET		Nov-22	-566.4	
Deposit	01/27/2023	[redacted]	TELENET	Nov 2022 surcharge		-38.4	
Deposit	02/10/2023	[redacted]	NEC		Jan-23	-406.4	
Deposit	02/10/2023	[redacted]	NEC		Jan-23	-40.64	
Deposit	02/15/2023	[redacted]	Grid Systems		Dec-22	-678.4	
Deposit	02/15/2023	[redacted]	Grid Systems		Jan-23	-678.4	
Deposit	02/16/2023	[redacted]	MARKET COMMUNICATIONS		Nov-22	-67.84	
Deposit	02/16/2023	[redacted]	MARKET COMMUNICATIONS	Nov 2022 Surcharge		-678.4	
Deposit	02/16/2023	[redacted]	MARKET COMMUNICATIONS		Oct-22	-848	
Deposit	02/16/2023	[redacted]	MARKET COMMUNICATIONS	Oct 2022 Surcharge		-84.8	
Deposit	02/16/2023	[redacted]	MARKET COMMUNICATIONS		Dec-22	-678.4	
Deposit	02/16/2023	[redacted]	MARKET COMMUNICATIONS	Dec 2022 Surcharge		-67.84	
Deposit	02/27/2023	[redacted]	ARTISAN		Jan-23	-2,918.40	
Deposit	02/27/2023	[redacted]	TELENET		Jan-23	-566.4	
Deposit	02/27/2023	[redacted]	TELENET	Jan 2023 Surcharge		-38.4	
Deposit	02/27/2023	[redacted]	TELEPHONE INSTALLERS		Dec-23	-1,960.00	
Deposit	02/27/2023	[redacted]	TELEPHONE INSTALLERS		Jan-23	-1,568.00	
Deposit	03/27/2023	[redacted]	ARTISAN		Feb-23	-2,918.40	
Deposit	03/27/2023	[redacted]	Grid Systems		Feb-23	-678.4	
Deposit	03/27/2023	[redacted]	RELIABLE INTERCONNECT		Dec-22	-684	

Deposit	04/05/2023	[redacted]	NEC		Feb-23	-406.4
Deposit	04/05/2023	[redacted]	NEC	FEB 2023 SURCHARGE		-40.64
Deposit	04/05/2023	[redacted]	TELENET		Feb-23	-566.4
Deposit	04/05/2023	[redacted]	TELENET	FEB 2023 SURCHARGE		-38.4
Deposit	04/14/2023	[redacted]	MARKET COMMUNICATIONS	Jan 2023 Surcharge		-84.8
Deposit	04/14/2023	[redacted]	MARKET COMMUNICATIONS		Jan-23	-848
Deposit	04/14/2023	[redacted]	NEC		Mar-23	-508
Deposit	04/14/2023	[redacted]	NEC	March 2023 Surcharge		-50.8
Deposit	04/14/2023	[redacted]	RELIABLE INTERCONNECT	Jan & Feb 2023		-1,094.40
Deposit	05/01/2023	[redacted]	ARTISAN		Mar-23	-2,675.20
Deposit	05/01/2023	[redacted]	Grid Systems		Mar-23	-678.4
Deposit	05/01/2023	[redacted]	TELENET	March 2023 Surcharge		-48
Deposit	05/01/2023	[redacted]	TELENET		Mar-23	-708
Deposit	05/01/2023	[redacted]	TELEPHONE INSTALLERS		Mar-23	-1,758.00
Deposit	05/01/2023	[redacted]	TELEPHONE INSTALLERS		Feb-23	-1,568.00
Deposit	05/22/2023	[redacted]	Grid Systems		Apr-23	-678.4
Deposit	05/22/2023	[redacted]	MARKET COMMUNICATIONS	March 2023 Pension & Surcharge		-746.24
Deposit	05/22/2023	[redacted]	MARKET COMMUNICATIONS		Feb-23	-67.84
Deposit	05/22/2023	[redacted]	MARKET COMMUNICATIONS		Feb-23	-678.4
Deposit	05/22/2023	[redacted]	NEC		Apr-23	-406.4
Deposit	05/22/2023	[redacted]	NEC		Apr-23	-40.64
Deposit	06/26/2023	[redacted]	ARTISAN		Apr-23	-3,648.00
Deposit	06/26/2023	[redacted]	ARTISAN		May-23	-2,198.40
Deposit	06/26/2023	[redacted]	Grid Systems		May-23	-678.4
Deposit	06/26/2023	[redacted]	NEC		May-23	-406.4
Deposit	06/26/2023	[redacted]	NEC	May 2023 Surcharge		-40.64
Deposit	06/26/2023	[redacted]	RELIABLE INTERCONNECT		Mar-23	-684
Deposit	06/26/2023	[redacted]	TELENET	Surcharge April 2023		-38.4
Deposit	06/26/2023	[redacted]	TELENET		Apr-23	-566.4
Deposit	06/26/2023	[redacted]	TELEPHONE INSTALLERS		Apr-23	-1,344.00
Deposit	06/26/2023	[redacted]	TELEPHONE INSTALLERS		May-23	-1,344.00
Deposit	07/19/2023	[redacted]	NEC		Jun-23	-508
Deposit	07/19/2023	[redacted]	NEC	June 2023 Surcharge		-50.8

Deposit	07/19/2023	[redacted]	TELENET	May 2023 Surcharge		-38.4
Deposit	07/19/2023	[redacted]	TELENET		May-23	-566.4
Deposit	08/31/2023	[redacted]	ARTISAN		Jul-23	-3,648.00
Deposit	08/31/2023	[redacted]	ARTISAN		Jun-23	-2,918.40
Deposit	08/31/2023	[redacted]	CJD Consulting		Jul-23	-774.4
Deposit	08/31/2023	[redacted]	CJD Consulting		Jun-23	-968
Deposit	08/31/2023	[redacted]	Grid Systems		Jul-23	-678.4
Deposit	08/31/2023	[redacted]	Grid Systems		Jun-23	-678.4
Deposit	08/31/2023	[redacted]	MARKET COMMUNICATIONS		May-23	-932.8
Deposit	08/31/2023	[redacted]	MARKET COMMUNICATIONS		Apr-23	-746.24
Deposit	08/31/2023	[redacted]	NEC		Jul-23	-406.4
Deposit	08/31/2023	[redacted]	NEC	July 2023 - Surcharge		-40.64
Deposit	08/31/2023	[redacted]	RELIABLE INTERCONNECT		Apr-23	-364.8
Deposit	08/31/2023	[redacted]	TELENET	June 2023 - Surcharge		-48
Deposit	08/31/2023	[redacted]	TELENET		Jun-23	-708
Deposit	09/28/2023	[redacted]	ARTISAN		Aug-23	-2,918.40
Deposit	09/28/2023	[redacted]	MARKET COMMUNICATIONS	JULY 2023 & JULY SURCHARGE		-932.8
Deposit	09/28/2023	[redacted]	MARKET COMMUNICATIONS	JUNE 2023 & JUNE SURCHARGE		-746.24
Deposit	09/28/2023	[redacted]	NEC		Aug-23	-406.4
Deposit	09/28/2023	[redacted]	NEC	Aug 2023 SURCHARGE		-40.64
Deposit	09/28/2023	[redacted]	RELIABLE INTERCONNECT		Jun-23	-456
Deposit	09/28/2023	[redacted]	RELIABLE INTERCONNECT		May-23	-364.8
Deposit	09/28/2023	[redacted]	TELENET		Jul-23	-566.4
Deposit	09/28/2023	[redacted]	TELENET	JULY 2023 SURCHARGE		-38.4
Deposit	09/28/2023	[redacted]	TELEPHONE INSTALLERS		Aug-23	-1,680.00
Deposit	09/28/2023	[redacted]	TELEPHONE INSTALLERS		Jul-23	-1,344.00
Deposit	09/28/2023	[redacted]	TELEPHONE INSTALLERS		Jun-23	-1,680.00
Total 4001 · EMPLOYER CONTRIBUTIONS						-104,673.52

Type	Date	Num	Name	Memo	Amount
Deposit	10/19/2022	[redacted]	NEC	9/30/16	(33,548.00)
Deposit	10/19/2022	[redacted]	NEC	9/30/17	(30,832.00)
Deposit	10/19/2022	[redacted]	NEC	9/30/18	(25,884.00)
Deposit	10/19/2022	[redacted]	NEC	9/30/19	(20,920.00)
Deposit	02/16/2023	[redacted]	NEC	Withdrawal Liability Settlement	(3,572,450.00)
					(3,683,634.00)

1104 · DUE FROM LOCAL 1109							**89,684.58**	
	Check	02/21/2023	2950	CWA Local 1109	Rent, Office Expense, Utities, R&M Rent etc	30,049.00	119,733.58	Posted to wrong account, see below
	Check	05/09/2023	2982	CWA Local 1109	Reimbursement lunch P&W Meeting 4-14-23	76.5	119,810.08	
	Deposit	02/27/2023	[redacted]	CWA Local 1109 General Account	Deposit	-28,087.00	91,723.08	
Total 1104 · DUE FROM LOCAL 1109						2,038.50	91,723.08	
1107 · DUE FROM 1109 WELFARE							**194,678.90**	
Total 1107 · DUE FROM 1109 WELFARE							194,678.90	

284,363.48	Beginning Balance
(28,087.00)	Payment - paid 2/27/2023
256,276.48	Ending Balance

2017 · DUE TO LOCAL 1109	**-30,049.45**	Payment listed above on row 2 - Paid on 2/21/23
Total 2017 · DUE TO LOCAL 1109	-30,049.45	

Communications Workers Local 1109 Pension Fund

Financial Statements

September 30, 2023 and 2022

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

To the Board of Trustees of
Communications Workers
Local 1109 Pension Fund
1845 Utica Avenue
Brooklyn, New York 11234

Opinion

We have audited the accompanying financial statements of Communications Workers Local 1109 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2023 and 2022, and the statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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

Plan management is responsible for the preparation and fair presentation of these 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.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2023 (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended September 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedules of Administrative Expenses for the years ended September 30, 2023 and 2022 which is presented for purposes of additional analysis and is not a required part of the financial statements, Such supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

PKF O'Connor Davies, LLP

Woodcliff Lake, NJ
June 27, 2024

Communications Workers
Local 1109 Pension Fund

Statements of Net Assets Available for Benefits

	September 30, 2023	September 30, 2022
ASSETS		
Non-interest bearing cash	$ 980,485	$ 1,211,892
Certificate of deposit	178,158	174,437
Investments		
Money market funds	123,630	734,994
Common/collective trusts	20,679,151	17,038,477
Real estate common/collective trust	2,782,625	3,315,864
Limited partnerships	2,682,382	3,108,588
Total Investments	26,267,788	24,197,923
Receivables:		
Employer contributions	17,603	20,367
Employer withdrawal liability, net of allowance	-	3,683,634
Accrued interest	478	426
Due from broker	-	34,221
Due from other funds	309,465	284,363
Total Receivables	327,546	4,023,011
Software costs, net	129,389	-
Property and equipment, net	12,775	-
Total Assets	27,896,141	29,607,263
LIABILITIES		
Accounts payable	50,000	-
Due to broker	-	88,751
Other liability	1,711	78
Due to other fund	25,074	30,049
Total Liabilities	76,785	118,878
Net Assets Available for Benefits	$ 27,819,356	$ 29,488,385

See notes to financial statements

Communications Workers
Local 1109 Pension Fund

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30,	
	2023	2022
ADDITIONS		
Investment Income		
Net appreciation (depreciation) in the fair value of investments	$ 1,864,938	$ (2,449,420)
Interest income	12,902	2,222
Dividend income	13,065	-
Total Investment Income (Loss)	1,890,905	(2,447,198)
Withdrawal liability income	63,435	4,210,942
Contributions	101,909	108,304
Total Additions, Net of Investment Loss	2,056,249	1,872,048
DEDUCTIONS		
Benefits paid to participants	3,151,360	3,099,552
Investment expenses	156,679	173,471
Administrative expenses	417,239	464,860
Total Deductions	3,725,278	3,737,883
Net Decrease	(1,669,029)	(1,865,835)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	29,488,385	31,354,220
End of year	$ 27,819,356	$ 29,488,385

See notes to financial statements

1. Description of Plan

The Communications Workers Local 1109 Pension Fund (the "Fund" or "Plan") was established by Communications Workers of America Local 1109, an affiliate of the American Federation of Labor and Congress of Industrial Organizations ("AFL-CIO"), which represents labor in the New York metropolitan area. The Fund was formed to collect contributions from its member employers and to pay pension benefits to covered employees.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a trusteed employee non-contributory, multi-employer ("Taft-Hartley") defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers all individuals employed by an employer in a bargaining unit for which the employer is obligated by their Collective Bargaining Agreement with the Communications Workers of America Local 1109 (the "Union") to contribute to the Fund.

Actuarial Certification of Funded Status

The actuary firm certified that for the Plan years beginning October 2022 and 2021, the Plan was in critical and declining status, as defined by the Multiemployer Pension Reform Act of 2014.

Rehabilitation Plan

The Plan is in critical status and in accordance with the Plan document, a rehabilitation plan has been adopted by all participating employers which provide for options to allow the Plan to forestall insolvency.

Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits as listed in the Plan document and on file at the Fund office, and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time.

1. Description of Plan *(continued)*

Plan Termination (continued)

Certain benefits under the multi-employer Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022, that ceiling is $1,072.50 per month and varies based on credited years of service and will be capped at the amount of monthly benefits a participant in the Plan would receive under the option of a single-life annuity. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Pension Benefits

One unit of benefit credit is granted for each calendar year in which an employee covered by the Fund works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to the 500-hour minimum.

One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Normal Retirement:

Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or the tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

1. Description of Plan *(continued)*

Pension Benefits (continued)

Benefit:

A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) $3.00 for each $.01 per hour of Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each $.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	$1.50
1/1/1995 to 12/31/1996	$1.00
1/1/1997 to 12/31/2001	$ .75
1/1/2002 to 03/31/2005	$ .50
4/1/2005 to 09/30/2009	$ .25
10/1/2009 and thereafter	$ .01

Deferred Retirement Benefit:

Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. If any benefit determined as of or after a participant's normal retirement date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the applicable mortality table, with respect to the period that commencement is deferred from the participant's normal retirement date to the actual date of commencement or April 1 following the calendar year in which the participant attains age 70-1/2.

1. Description of Plan *(continued)*

Pension Benefits (continued)

Early Retirement:

Eligibility:	The later of age 55 or the attainment of 10 years of vested service.
Benefit:	Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age. In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination:

Eligibility:	100% after 5 years of Vested Service.
Benefit:	Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage:

Eligibility:	Five years of vested service; not receiving a benefit and married at least one year.
Benefit:	Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement. Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

1. Description of Plan *(continued)*

Pension Benefits (continued)

Normal Form of Benefit:	Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint and 50% Survivor benefit.
Qualified Joint and Survivor Annuity:	Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.
Maximum Benefit:	The maximum benefit allowed by the Plan is limited as required by Internal Revenue Code ("IRC") Section 415(b). The limit for 2022 is $245,000 and 2021 is $230,000.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, as well as disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and change therein. Accordingly, actual results may differ from those estimates.

Funding Policy and Income Recognition

Employer contributions are received from employers based on 40 hours per week per employee. Employers' contributions receivable represents amounts due as of September 30, 2023 and 2022 under terms of the respective collective bargaining agreements.

Employer Contribution Receivable

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. As of September 30, 2023 and 2022 management considers all receivables to be collectible.

2. Summary of Significant Accounting Policies *(continued)*

Employer Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, investments where fair value is measured using the net asset value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

Valuation of Investments and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The fair value of money market funds are valued at the closing market prices reported on the active market on which the individual debt or equity securities are traded.

The fair value of the common/collective trusts is based on estimated fair values of the underlying investments in the respective trusts and funds at each Plan year end.

The fair value of the real estate common/collective trust has been determined using the income, cost and sales comparison approaches to estimating property value. Generally, the income approach carries the most weight. The income approach discounts expected cash flows into present value at a risk-adjusted rate ("DCF"). Yield rates and growth assumptions utilized in this approach are derived from market transactions, as well as other financial and industry data. Another income approach used by the trust is the direct capitalization method, which estimates a stabilized net operating income and applies a capitalization rate to estimate fair value.

2. Summary of Significant Accounting Policies *(continued)*

Valuation of Investments and Income Recognition (continued)

The fair value of the limited partnership is based upon the fair values of the underlying investments as valued by the management of the partnership. The majority of the underlying investments are in private equity and equity-related investments that are not publicly traded where market quotations are not available to be used for valuation purposes. Therefore, these underlying investments are valued at estimated fair values using present value and other subjective valuation techniques. Those underlying investments that are publicly traded and for which market quotations are available, are valued based on the closing sales prices, or an average of the closing bid and ask prices, as of the valuation date.

These valuations require inputs that are both significant to the fair value measurement and unobservable. There were no changes in the valuation techniques during the current year.

Software Costs

Costs related to upgrades of the Plan's software are amortized using the straight-line method over a five-year life.

Property and Equipment

Property and equipment is stated at cost. Additions of property and equipment, unless of relatively minor amounts, are capitalized. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are expensed as incurred.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to service rendered by participants through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The accumulated plan benefits for active employees are based on the highest Unit Credit Retirement Benefits subject to a maximum of 30, earned up to September 30, 2022 and 2021, the dates as of which the benefit information is presented. The accumulated plan benefits for retired and terminated vested employees under the Plan are based on the highest 30 Unit Credit Retirement Benefits earned at date of termination or, for retirees, as disclosed in Note 1. Benefits payable under all circumstances of retirement and termination of employment are included in the valuation to the extent they are deemed attributable to service rendered through the valuation date. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2022 and 2021. Had the valuations been performed as of September 30, there would be no material differences.

2. Summary of Significant Accounting Policies *(continued)*

Allocation of Expenses

The Fund and the Local 1109 Welfare Fund (the "Welfare Fund") are jointly administered by Boards of Trustees each consisting of an equal number of representatives from employers and the Union. In accordance with a resolution of the Trustees of the Funds, the Funds share in certain allocable costs and administrative expenses.

Due from/to Broker

Amounts consist of cash due from/to broker for the sales/purchases of securities executed during the plan year that settled in the subsequent plan year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 27, 2024.

3. Actuarial Present Value of Accumulated Plan Benefits

The Plan's actuarial firm estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

3. Actuarial Present Value of Accumulated Plan Benefits *(continued)*

Accumulated plan benefit information is as follows:

	As of the September 30, 2022 Valuation Date	As of the September 30, 2021 Valuation Date
Participants currently receiving payments	$ 32,103,588	$ 31,180,118
Other vested participants	18,758,395	19,730,922
Non-vested benefits	969	1,285
Total	$ 50,862,952	$ 50,912,325

Method Accrued benefit cost method interest rates:

Funding:	6.50% (6.50% in Plan year ended September 30, 2022)
Current Liability:	2.04% (1.95% in Plan year ended September 30, 2022)

Expenses Provision: Estimated expenses are the prior year's actual administrative expenses payable at the beginning of the year.

Mortality for Healthy Participants:

Funding: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 and 15 year projections for males and females.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

3. Actuarial Present Value of Accumulated Plan Benefits *(continued)*

Retirement: Assumed to occur at Normal Retirement Date. Rates of early retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Form of Payment: Life Annuity

The following actuarial assumptions used as of September 30, 2022 changed from the previous valuation: (1) - Mortality table was updated to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 and 15 year projections for males and females. (2) - The Current Liability interest rate was changed from 1.95% to 2.04%.

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

The changes in the actuarial present value of accumulated Plan benefits for the Plan years ended September 30 are presented below:

Statement of Changes in the Actuarial Present Value of Accumulated Plan Benefits

	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 50,912,325	$ 50,544,114
Increase (decrease) during the Plan year attributable to:		
Net benefits accumulated (including experience gains and losses)	(159,973)	(57,479)
Increase for interest due to the decrease in the discount period	3,210,152	3,193,834
Benefits paid	(3,099,552)	(2,861,454)
Change in actuarial assumptions	-	93,310
Net (Decrease) Increase	(49,373)	368,211
Actuarial present value of accumulated plan benefits at end of year	$ 50,862,952	$ 50,912,325

4. Investments

The Plan's investments are held by bank and brokerage firms under custodial arrangements. The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit:

	2023			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Other Investments Measured at NAV*	Total
Money market funds	$ 123,630	$ -	$ -	$ 123,630
Common/collective trusts			20,679,151	20,679,151
Real estate common/collective trust	-	-	2,782,625	2,782,625
Limited partnerships	-	2,682,382	-	2,682,382
Total	$ 123,630	$ 2,682,382	$ 23,461,776	$ 26,267,788

	2022			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Other Investments Measured at NAV*	Total
Money market funds	$ 734,994	$ -	$ -	$ 734,994
Common/collective trusts			17,038,477	17,038,477
Real estate common/collective trust	-	-	3,315,864	3,315,864
Limited partnerships	-	3,108,588	-	3,108,588
Total	$ 734,994	$ 3,108,588	$ 20,354,341	$ 24,197,923

(*) As discussed in Note 2, investments measured at NAV are excluded from the fair value hierarchy.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

4. Investments *(continued)*

Changes in Fair Value Levels (continued)

The significance of transfers between levels was evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended September 30, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3.

A reconciliation of investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended September 30, is as follows:

	2023	2022
Balance - Beginning of Year	$ 3,108,588	$ 4,099,586
Total gains	(24,950)	(172,179)
Purchases	-	-
Sales	(377,572)	(805,817)
Investment expenses	(23,684)	(13,002)
Balance - End of Year	$ 2,682,382	$ 3,108,588

Limited Partnerships

The Plan has committed $2,500,000 of capital contributions to Hamilton Lane Private Equity Fund FBO Marco Consulting Group LP, which has a ten-year term through October 2022, with two optional one-year extensions. The first one-year extension expired on October 1, 2023 and an election has been made to extend the term for an additional one-year term to October 1, 2024. Of this commitment, $342,969 has not been called as of September 30, 2023. The Plan has committed $1,400,000 of capital contributions to Grosvenor MCG Altscape, LP of which $83,143 has not been called as of September 30, 2023. The Plan has also committed $1,200,000 of capital contributions to AG DLI II, LP of which all has been called as of September 30, 2023. These investments are considered to be illiquid investments. The partnerships will achieve liquidity only when the funds sell its portfolio investments and distributes the proceeds received from the disposition of those investments. It is also possible for the partnerships to dispose of its fund investments in the secondary market.

4. Investments *(continued)*

Investments in Entities That Calculate Net Asset Value per Share

The Plan holds an investment in New Tower Trust Company Multi-Employer Property Trust ("MEPT") that is an open-end commingled fund that invests in a diversified portfolio of institutional-quality real estate assets. The primary investment strategy of MEPT is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. This strategy is a top-down approach that combines key objectives, including research-driven strategic planning, maintaining stable income and performance, building a diversified portfolio, using only moderate leverage, providing superior liquidity, and integrating responsible property investing principles into portfolio management. Redemptions can be made based at the Net Asset Value per Share on quarterly valuation dates, and honored as soon as practical at the discretion of the funds' trustees. The fund requires a one-year irrevocable written notice prior to a valuation date for partial or complete redemptions. The trustee may, in its sole discretion, effect a withdrawal prior to a valuation date for which any withdrawal that has been requested or notice thereof been given. However, if on any such valuation date there is insufficient cash available to accommodate all such participants, the trustee shall distribute cash on a ratable basis for all pending withdrawal notifications. Any withdrawal requests not fully effected on a particular valuation date are treated by the trustee as renewed for each succeeding valuation date until such withdrawal is fully accomplished.

The Plan holds an investment in Invesco Macro Allocation Strategy Trust - Class C ("Invesco") that is an open-end commingled fund that invests in derivatives (and/or other instruments) that track equity, fixed income, and commodities markets or indices. The primary investment strategy is to seek a positive absolute return over a complete economic and market cycle. The NAV of the Invesco Fund is determined as of the close of each business day. Units are issued and redeemed only at the end of each day and at the NAV.

There were no unfunded commitments as of September 30, 2023 and 2022 related to these investments.

5. Derivatives

The Plan is invested in derivative financial instruments through its investments in limited partnerships, and common/collective trusts as allowed under the Plan's investment policy. According to Plan management, its use of derivative financial instruments seeks to lessen market risk by investing in a diverse group of securities and strategies that are not correlated with the traditional public equity and fixed income markets.

5. Derivatives *(continued)*

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as the risk associated with fluctuations in the market prices of the derivative instruments themselves. Credit risk is defined as that risk associated with an entity not paying. The investment advisor and custodian methodically balance these and other risks, and strive to mitigate unnecessary risk where possible. They also monitor the Plan's investment portfolio and assess the need for asset reallocation between classes in order to improve compliance with the Plan's target asset allocation and executes transactions as needed, in order to fulfill those objectives.

The underlying investment managers ("UIMs") of the individual investments may use options, futures, and swaps in order to achieve their respective investment goals. An option is the right, not the obligation, to exercise a specific purchase or sale transaction at a stated exercise price. A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan invested in hedge funds of funds whose UIMs may invest in financial future contracts for the purpose of gaining exposure to a specific segment of the investment market without having to purchase individual securities that comprise the market. If a hedge fund of funds UIM enters into a financial futures contract, the investment manager is required to pledge to the broker an amount in cash, U.S. Government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit). Subsequent payments, known as "variation margin", are made or received by the hedge fund of funds' UIMs each day, depending on the daily fluctuations in the fair value of the underlying security. The UIM recognizes a gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the UIM may not achieve the anticipated benefits of the financial futures contract and may recognize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of future contracts, interest rates, and the underlying hedged asset. The UIMs may sell a security it does not own in anticipation of a decline in the fair value of that security. When the investment manager sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which the short sale was made. A gain, limited to the price which the UMI sold the security short, or a loss, unlimited in size, will be recognized upon termination of the short sale.

In addition, UIMs may enter into interest rate swap or credit default swap agreements. Through interest rate swap agreements, parties agree to pay on specific dates either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the market value of the swaps. A credit default swap is a contract in which the seller of the contract will compensate the buyer in the event of a default on the underlying loan, or other qualifying credit event. These swaps are not traded on an exchange and there are no reporting requirements to governmental agencies in association with transactions of these types of swaps. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the value of the credit default swap.

6. Software Costs

Software costs consist of the following at September 30:

	2023	2022
Software costs	$ 130,284	$ -
Accumulated amortization	(895)	-
Software Costs, Net	$ 129,389	$ -

Amortization expense for the years ended September 30, 2023 and 2022 totaled $895 and $0.

7. Property and Equipment

Property and equipment consist of the following at September 30:

	2023	2022
Property and office equipment	$ 15,330	$ -
Accumulated depreciation	(2,555)	-
Property and Equipment, Net	$ 12,775	$ -

Depreciation expense for the years ended September 30, 2023 and 2022 totaled $2,555 and $0.

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated September 2, 2015, stating the Plan was qualified under Sections 401(a) of the IRC and therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualified status. Although the Plan has since been amended, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRS and, therefore, believe the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the Plan has taken an uncertain tax position that more than likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2020; however, there are currently no examinations for any tax periods in progress.

9. Party-in-Interest Transaction

As of September 30, 2023 and 2022, Fund investments included funds held in other common/collective trust accounts managed by The Marco Consulting Group, a custodian of the Plan; therefore, these transactions qualify as party-in-interest.

The Fund is charged for its share of allocable administrative costs of the Union at various percentages. Administrative expense for the years ended September 30, 2023 and 2022 was $11,154 and $16,129.

The Pension and Welfare Funds are sub-lessees of the Union for shared office space in a building owned by 1109 Building Corporation, which is owned by the Union, on a month-to-month basis. Rent expense for each of the years ended September 30, 2023 and 2022 was $13,920 and $13,920.

10. Local 1109 Severance Fund

The administrative staff of the Fund are not participants in the Fund. As of June 2, 1988, the Trustees of the Fund voted to include the administrative staff of the Fund as participants in Local 1109 Severance Fund, which provides full-time employees with an income when they sever their employment.

The terms of the Local 1109 Severance Fund Trust Agreement define eligibility and various benefits available to its participants. It also provides that contributions be made in the amount of 17.7% of the first $15,000 and 22% thereafter of the total gross compensation of all eligible employees. Based on its pro-rata share of salaries, the Fund contributed and charged to expense $8,596 and $3,001 for the years ended September 30, 2023 and 2022.

11. Due From and To Other Funds

The Fund is reimbursed by the Union and the Welfare Fund for certain salaries and related expenses. Amounts due from the Union and the Welfare Fund as of September 30 are as follows:

	2023	2022
Due from the Union	$ 95,473	$ 89,684
Due from Welfare	213,992	194,679
	$ 309,465	$ 284,363

11. Due From and To Other Funds *(continued)*

The Fund is charged by the Union for a portion of administrative expenses. Amounts due to the Union as of September 30 are as follows:

	2023	2022
Due to the Union	$ 25,074	$ 30,049

12. Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit and market risk consist principally of cash, cash equivalents, investments held at financial institutions and trade receivables. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to $250,000. Deposits held at credit unions insured by the National Credit Union Administration ("NCUA") are insured up to $250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to $500,000 ($250,000 for cash holdings). At times cash balances may exceed the FDIC, NCUA and the SIPC limit. As of September 30, 2023 and 2022, the Plan's uninsured cash, and cash equivalents totaled approximately $762,790 and $1,011,000.

Investments

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospectuses, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Investments are carried at fair value. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

At September 30, 2023 and 2022, two individual investments, the Equity Group Trust Fund and Fixed Income Group Trust Fund, represented 45% and 44%, and 25% and 17% of total investments.

12. Concentrations of Credit Risk *(continued)*

Investments (continued)

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to September 30, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted. In addition, the value of the Plan's investments has a direct impact on its funded status. The actual impact on the Plan's funded status and future required contributions cannot be determined at this time.

13. Employer Withdrawal Liability

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, imposes a liability on employers that withdraw from the Plan. The amount due to the Plan from a withdrawn employer is based on the history of contributions to the Plan and the related unfunded vested benefits.

An employer, NORCOM, had withdrawn from the Plan under an agreed withdrawal liability of approximately $103,000. NORCOM has agreed to pay $3,154 per quarter to the Plan. In addition, Market Communications and NEC Unified Solutions were assessed partial withdrawal liabilities of approximately $4,416,000 and $10,187,000. Market Communications had agreed to pay $19,066 per quarter to the Plan. In January 2023, the Trustees of the Fund permitted a 50% reduction of the quarterly payment for 18 months. NEC Unified Solutions had agreed to pay $111,184 per quarter to the Plan.

As of September 30, 2023 and 2022, NORCOM has paid $75,696 and $59,926. As of September 30, 2023 and 2022, Market Communications has paid $181,127 and $133,462. As of September 30, 2023 NEC Unified Solutions satisfied their settlement agreement for their liability to the Plan and paid $3,572,450 to the Plan.

Based on the unknown future of these particular employers, NORCOM and Market Communications the Plan has fully reserved its withdrawal liability receivable as of September 30, 2023 and any income is recorded in the year in which received. The current withdrawal liability receivable as of September 30, 2023 is approximately $4,262,000 and is fully reserved.

* * * * *

Plan Information
Abbreviated Plan Name: Communications Workers Local 1109 Pension Fund
EIN: 22-6298155
PN: 001

Special Financial Assistance Application
Section B, Item 8 – Withdrawal liability procedures

There are no formal withdrawal liability procedures. Prior withdrawal liability determination is based on the rolling five method for determining the assessment. All collections and delinquency are based on the same methodology as stated in the trust agreement.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	10/01/2018	10/01/2019	10/01/2020	10/01/2021	10/01/2022	10/01/2023	10/01/2024	10/01/2025
Plan Year End Date	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/30/2023	09/30/2024	09/30/2025	09/30/2026
Plan Year	Expected Benefit Payments							
2018	$2,761,778	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$3,099,778	$3,177,804	N/A	N/A	N/A	N/A	N/A	N/A
2020	$3,254,755	$3,327,129	$3,339,077	N/A	N/A	N/A	N/A	N/A
2021	$3,445,336	$3,493,393	$3,537,665	$3,582,801	N/A	N/A	N/A	N/A
2022	$3,636,658	$3,652,397	$3,703,879	$3,741,764	N/A	N/A	N/A	N/A
2023	$3,852,062	$3,821,280	$3,858,898	$3,896,382	N/A	N/A	N/A	N/A
2024	$3,955,866	$3,922,237	$3,950,530	$3,990,220	N/A	N/A	N/A	N/A
2025	$4,024,710	$3,992,371	$4,042,597	$4,080,625	N/A	N/A	N/A	N/A
2026	$4,080,860	$4,048,851	$4,083,191	$4,115,155	N/A	N/A	N/A	N/A
2027	$4,097,138	$4,066,396	$4,110,753	$4,142,349	N/A	N/A	N/A	N/A
2028	N/A	$4,100,766	$4,133,158	$4,165,998	N/A	N/A	N/A	N/A
2029	N/A	N/A	$4,124,779	$4,158,684	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	$4,119,890	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	10/01/2010	09/30/2011	$304,652	279,516	$1.09				$0.00	98
2011	10/01/2011	09/30/2012	$277,360	254,476	$1.09				$0.00	94
2012	10/01/2012	09/30/2013	$244,290	216,527	$1.13				$0.00	95
2013	10/01/2013	09/30/2014	$190,657	175,732	$1.08				$0.00	69
2014	10/01/2014	09/30/2015	$179,200	142,105	$1.26				$0.00	69
2015	10/01/2015	09/30/2016	$152,136	122,265	$1.24				$0.00	60
2016	10/01/2016	09/30/2017	$159,318	123,297	$1.29				$0.00	52
2017	10/01/2017	09/30/2018	$158,814	112,868	$1.41				$0.00	48
2018	10/01/2018	09/30/2019	$148,474	104,500	$1.42				$0.00	43
2019	10/01/2019	09/30/2020	$134,120	102,398	$1.31				$9,462.00	38
2020	10/01/2020	09/30/2021	$106,140	72,204	$1.47				$406,520.00	34
2021	10/01/2021	09/30/2022	$108,304	76,811	$1.41				$4,210,942.00	38
2022	10/01/2022	09/30/2023	$101,909	73,316	$1.39				$63,435.00	35

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund	
EIN:	22-6298155	
PN:	001	
Initial Application Date:	05/31/2023	
SFA Measurement Date:	02/28/2023	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	09/30/2023	

Non-SFA Interest Rate Used:	6.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	4.01%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	May 2023	2.85%	4.02%	4.19%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2023	2.68%	3.93%	4.12%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2023	2.50%	3.83%	4.06%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	6.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	6.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	4.01%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	4.01%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
03/01/2023	09/30/2023	$1,688,081	$757,443	$28,449	$0	$2,473,973
10/01/2023	09/30/2024	$2,854,328	$1,009,361	$68,280	$0	$3,931,969
10/01/2024	09/30/2025	$2,804,949	$1,157,105	$69,712	$0	$4,031,766
10/01/2025	09/30/2026	$2,752,635	$1,287,115	$86,808	$0	$4,126,557
10/01/2026	09/30/2027	$2,697,258	$1,374,006	$92,895	$0	$4,164,160
10/01/2027	09/30/2028	$2,638,696	$1,463,660	$91,967	$0	$4,194,323
10/01/2028	09/30/2029	$2,576,826	$1,551,659	$94,116	$0	$4,222,601
10/01/2029	09/30/2030	$2,511,540	$1,598,554	$106,791	$0	$4,216,886
10/01/2030	09/30/2031	$2,442,752	$1,629,115	$108,273	$0	$4,180,140
10/01/2031	09/30/2032	$2,370,393	$1,652,296	$106,607	$0	$4,129,296
10/01/2032	09/30/2033	$2,294,413	$1,690,016	$108,711	$0	$4,093,140
10/01/2033	09/30/2034	$2,214,781	$1,730,148	$107,355	$0	$4,052,285
10/01/2034	09/30/2035	$2,131,508	$1,732,750	$106,292	$0	$3,970,550
10/01/2035	09/30/2036	$2,044,644	$1,725,724	$110,807	$0	$3,881,174
10/01/2036	09/30/2037	$1,954,291	$1,721,473	$108,474	$0	$3,784,238
10/01/2037	09/30/2038	$1,860,623	$1,717,513	$112,724	$0	$3,690,860
10/01/2038	09/30/2039	$1,763,886	$1,699,860	$113,461	$0	$3,577,208
10/01/2039	09/30/2040	$1,664,403	$1,672,238	$110,898	$0	$3,447,539
10/01/2040	09/30/2041	$1,562,571	$1,634,591	$107,854	$0	$3,305,016
10/01/2041	09/30/2042	$1,458,858	$1,594,703	$104,633	$0	$3,158,194
10/01/2042	09/30/2043	$1,353,821	$1,545,242	$101,227	$0	$3,000,290
10/01/2043	09/30/2044	$1,248,109	$1,494,360	$98,011	$0	$2,840,481
10/01/2044	09/30/2045	$1,142,440	$1,440,511	$94,572	$0	$2,677,522
10/01/2045	09/30/2046	$1,037,588	$1,381,798	$91,467	$0	$2,510,853
10/01/2046	09/30/2047	$934,396	$1,321,176	$87,783	$0	$2,343,355
10/01/2047	09/30/2048	$833,767	$1,256,754	$83,470	$0	$2,173,991
10/01/2048	09/30/2049	$736,648	$1,189,964	$79,019	$0	$2,005,631
10/01/2049	09/30/2050	$644,005	$1,121,200	$75,097	$0	$1,840,302
10/01/2050	09/30/2051	$556,778	$1,050,798	$70,447	$0	$1,678,023

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
03/01/2023	09/30/2023	924	$17,248	$226,141	$243,389
10/01/2023	09/30/2024	919	$32,165	$298,547	$330,712
10/01/2024	09/30/2025	910	$33,670	$366,330	$400,000
10/01/2025	09/30/2026	900	$35,100	$434,900	$470,000
10/01/2026	09/30/2027	889	$35,560	$407,753	$443,313
10/01/2027	09/30/2028	877	$35,957	$418,438	$454,395
10/01/2028	09/30/2029	865	$37,195	$428,560	$465,755
10/01/2029	09/30/2030	852	$38,340	$439,059	$477,399
10/01/2030	09/30/2031	838	$39,386	$365,092	$404,478
10/01/2031	09/30/2032	823	$42,796	$371,794	$414,590
10/01/2032	09/30/2033	807	$43,578	$381,377	$424,955
10/01/2033	09/30/2034	790	$44,240	$391,339	$435,579
10/01/2034	09/30/2035	772	$44,776	$401,693	$446,469
10/01/2035	09/30/2036	754	$45,240	$412,390	$457,630
10/01/2036	09/30/2037	734	$45,508	$423,563	$469,071
10/01/2037	09/30/2038	714	$45,696	$435,102	$480,798
10/01/2038	09/30/2039	692	$45,672	$447,146	$492,818
10/01/2039	09/30/2040	669	$45,492	$459,646	$505,138
10/01/2040	09/30/2041	646	$45,220	$472,547	$517,767
10/01/2041	09/30/2042	621	$44,712	$485,999	$530,711
10/01/2042	09/30/2043	596	$44,104	$499,875	$543,979
10/01/2043	09/30/2044	570	$43,320	$514,258	$557,578
10/01/2044	09/30/2045	543	$42,354	$529,163	$571,517
10/01/2045	09/30/2046	516	$41,280	$544,525	$585,805
10/01/2046	09/30/2047	488	$40,016	$560,435	$600,451
10/01/2047	09/30/2048	460	$39,100	$576,362	$615,462
10/01/2048	09/30/2049	431	$37,928	$592,920	$630,848
10/01/2049	09/30/2050	402	$36,582	$610,038	$646,620
10/01/2050	09/30/2051	374	$35,156	$627,629	$662,785

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund	
EIN:	22-6298155	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	02/28/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	$29,567,232	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$29,716,154	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	10/01/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	6.00%	
SFA Interest Rate:	4.01%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/01/2023	09/30/2023	$54,171	$38,061		-$2,473,973		-$243,389	-$2,717,362	$658,070	$27,656,862	$0	$1,023,852	$30,683,316
10/01/2023	09/30/2024	$86,730	$50,748		-$3,931,969		-$330,712	-$4,262,681	$1,024,413	$24,418,595	$0	$1,845,063	$32,665,857
10/01/2024	09/30/2025	$80,749	$50,748		-$4,031,766		-$400,000	-$4,431,766	$891,202	$20,878,031	$0	$1,963,839	$34,761,193
10/01/2025	09/30/2026	$77,758	$50,748		-$4,126,557		-$470,000	-$4,596,557	$745,954	$17,027,428	$0	$2,089,471	$36,979,169
10/01/2026	09/30/2027	$71,776	$50,748		-$4,164,160		-$443,313	-$4,607,472	$591,328	$13,011,284	$0	$2,222,372	$39,324,066
10/01/2027	09/30/2028	$68,786	$50,748		-$4,194,323		-$454,395	-$4,648,718	$429,462	$8,792,027	$0	$2,362,978	$41,806,577
10/01/2028	09/30/2029	$62,804	$50,748		-$4,222,601		-$465,755	-$4,688,356	$259,483	$4,363,154	$0	$2,511,752	$44,431,881
10/01/2029	09/30/2030	$59,814	$50,748		-$4,216,886		-$477,399	-$4,363,154	$0	$0	-$331,131	$2,659,392	$46,870,705
10/01/2030	09/30/2031	$50,842	$38,132		-$4,180,140		-$404,478	$0	$0	$0	-$4,584,619	$2,679,337	$45,054,397
10/01/2031	09/30/2032	$47,851	$38,132		-$4,129,296		-$414,590	$0	$0	$0	-$4,543,886	$2,571,475	$43,167,968
10/01/2032	09/30/2033	$47,851	$38,132		-$4,093,140		-$424,955	$0	$0	$0	-$4,518,095	$2,459,051	$41,194,908
10/01/2033	09/30/2034	$41,870	$38,132		-$4,052,285		-$435,579	$0	$0	$0	-$4,487,864	$2,341,385	$39,128,430
10/01/2034	09/30/2035	$38,879	$38,132		-$3,970,550		-$446,469	$0	$0	$0	-$4,417,019	$2,219,402	$37,007,825
10/01/2035	09/30/2036	$32,898	$38,132		-$3,881,174		-$457,630	$0	$0	$0	-$4,338,805	$2,094,301	$34,834,351
10/01/2036	09/30/2037	$29,907	$38,132		-$3,784,238		-$469,071	$0	$0	$0	-$4,253,309	$1,966,332	$32,615,413
10/01/2037	09/30/2038	$29,907	$38,132		-$3,690,860		-$480,798	$0	$0	$0	-$4,171,658	$1,835,609	$30,347,403
10/01/2038	09/30/2039	$23,925	$38,132		-$3,577,208		-$492,818	$0	$0	$0	-$4,070,026	$1,702,357	$28,041,792
10/01/2039	09/30/2040	$20,935	$19,066		-$3,447,539		-$505,138	$0	$0	$0	-$3,952,677	$1,566,837	$25,695,953
10/01/2040	09/30/2041	$17,944	$0		-$3,305,016		-$517,767	$0	$0	$0	-$3,822,783	$1,429,275	$23,320,389
10/01/2041	09/30/2042	$17,944	$0		-$3,158,194		-$530,711	$0	$0	$0	-$3,688,905	$1,290,699	$20,940,127
10/01/2042	09/30/2043	$17,944	$0		-$3,000,290		-$543,979	$0	$0	$0	-$3,544,268	$1,152,159	$18,565,962
10/01/2043	09/30/2044	$17,944	$0		-$2,840,481		-$557,578	$0	$0	$0	-$3,398,059	$1,014,031	$16,199,879
10/01/2044	09/30/2045	$14,953	$0		-$2,677,522		-$571,517	$0	$0	$0	-$3,249,039	$876,383	$13,842,176
10/01/2045	09/30/2046	$11,963	$0		-$2,510,853		-$585,805	$0	$0	$0	-$3,096,658	$739,338	$11,496,818
10/01/2046	09/30/2047	$8,972	$0		-$2,343,355		-$600,451	$0	$0	$0	-$2,943,805	$603,047	$9,165,032
10/01/2047	09/30/2048	$5,981	$0		-$2,173,991		-$615,462	$0	$0	$0	-$2,789,453	$467,614	$6,849,174
10/01/2048	09/30/2049	$5,981	$0		-$2,005,631		-$630,848	$0	$0	$0	-$2,636,479	$333,185	$4,551,861
10/01/2049	09/30/2050	$5,981	$0		-$1,840,302		-$646,620	$0	$0	$0	-$2,486,921	$199,768	$2,270,689
10/01/2050	09/30/2051	$2,991	$0		-$1,678,023		-$662,785	$0	$0	$0	-$2,340,808	$67,128	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
03/01/2023	09/30/2023	$1,688,081	$757,443	$28,449	$0	$2,473,973
10/01/2023	09/30/2024	$2,854,328	$1,009,361	$68,280	$0	$3,931,969
10/01/2024	09/30/2025	$2,804,949	$1,157,105	$69,712	$0	$4,031,766
10/01/2025	09/30/2026	$2,752,635	$1,287,115	$86,808	$0	$4,126,557
10/01/2026	09/30/2027	$2,697,258	$1,374,006	$92,895	$0	$4,164,160
10/01/2027	09/30/2028	$2,638,696	$1,463,660	$91,967	$0	$4,194,323
10/01/2028	09/30/2029	$2,576,826	$1,553,550	$94,116	$0	$4,224,492
10/01/2029	09/30/2030	$2,511,540	$1,603,046	$106,791	$0	$4,221,378
10/01/2030	09/30/2031	$2,442,752	$1,633,559	$108,273	$0	$4,184,585
10/01/2031	09/30/2032	$2,370,393	$1,656,691	$106,607	$0	$4,133,691
10/01/2032	09/30/2033	$2,294,413	$1,694,361	$108,711	$0	$4,097,484
10/01/2033	09/30/2034	$2,214,781	$1,734,441	$107,355	$0	$4,056,577
10/01/2034	09/30/2035	$2,131,508	$1,736,990	$106,292	$0	$3,974,790
10/01/2035	09/30/2036	$2,044,644	$1,729,909	$110,807	$0	$3,885,360
10/01/2036	09/30/2037	$1,954,291	$1,725,603	$108,474	$0	$3,788,368
10/01/2037	09/30/2038	$1,860,623	$1,721,586	$112,724	$0	$3,694,933
10/01/2038	09/30/2039	$1,763,886	$1,703,874	$113,461	$0	$3,581,222
10/01/2039	09/30/2040	$1,664,403	$1,676,190	$110,898	$0	$3,451,491
10/01/2040	09/30/2041	$1,562,571	$1,638,479	$107,854	$0	$3,308,904
10/01/2041	09/30/2042	$1,458,858	$1,598,524	$104,633	$0	$3,162,015
10/01/2042	09/30/2043	$1,353,821	$1,548,992	$101,227	$0	$3,004,040
10/01/2043	09/30/2044	$1,248,109	$1,498,036	$98,011	$0	$2,844,156
10/01/2044	09/30/2045	$1,142,440	$1,444,108	$94,572	$0	$2,681,119
10/01/2045	09/30/2046	$1,037,588	$1,385,312	$91,467	$0	$2,514,367
10/01/2046	09/30/2047	$934,396	$1,324,601	$87,783	$0	$2,346,780
10/01/2047	09/30/2048	$833,767	$1,260,086	$83,470	$0	$2,177,323
10/01/2048	09/30/2049	$736,648	$1,193,196	$79,019	$0	$2,008,863
10/01/2049	09/30/2050	$644,005	$1,124,325	$75,097	$0	$1,843,427
10/01/2050	09/30/2051	$556,778	$1,053,810	$70,447	$0	$1,681,035

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
03/01/2023	09/30/2023	924	$17,248	$138,808	$156,056
10/01/2023	09/30/2024	919	$32,165	$242,048	$274,213
10/01/2024	09/30/2025	910	$33,670	$247,398	$281,068
10/01/2025	09/30/2026	900	$35,100	$252,995	$288,095
10/01/2026	09/30/2027	889	$35,560	$259,738	$295,298
10/01/2027	09/30/2028	877	$35,957	$266,723	$302,680
10/01/2028	09/30/2029	865	$37,195	$273,052	$310,247
10/01/2029	09/30/2030	852	$38,340	$279,663	$318,003
10/01/2030	09/30/2031	838	$39,386	$286,567	$325,953
10/01/2031	09/30/2032	823	$42,796	$291,306	$334,102
10/01/2032	09/30/2033	807	$43,578	$298,877	$342,455
10/01/2033	09/30/2034	790	$44,240	$306,776	$351,016
10/01/2034	09/30/2035	772	$44,776	$315,015	$359,791
10/01/2035	09/30/2036	754	$45,240	$323,546	$368,786
10/01/2036	09/30/2037	734	$45,508	$332,498	$378,006
10/01/2037	09/30/2038	714	$45,696	$341,760	$387,456
10/01/2038	09/30/2039	692	$45,672	$351,470	$397,142
10/01/2039	09/30/2040	669	$45,492	$361,579	$407,071
10/01/2040	09/30/2041	646	$45,220	$372,028	$417,248
10/01/2041	09/30/2042	621	$44,712	$382,967	$427,679
10/01/2042	09/30/2043	596	$44,104	$394,267	$438,371
10/01/2043	09/30/2044	570	$43,320	$383,303	$426,623
10/01/2044	09/30/2045	543	$42,354	$359,814	$402,168
10/01/2045	09/30/2046	516	$41,280	$335,875	$377,155
10/01/2046	09/30/2047	488	$40,016	$312,001	$352,017
10/01/2047	09/30/2048	460	$39,100	$287,498	$326,598
10/01/2048	09/30/2049	431	$37,928	$263,401	$301,329
10/01/2049	09/30/2050	402	$36,582	$239,932	$276,514
10/01/2050	09/30/2051	374	$35,156	$216,999	$252,155

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$29,567,232
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$27,992,895
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/01/2023	09/30/2023	$61,959	$7,359		-$2,473,973		-$156,056	-$2,630,029	$619,098	$25,981,964	$0	$1,023,459	$30,660,010
10/01/2023	09/30/2024	$106,216	$12,616		-$3,931,969		-$274,213	-$4,206,182	$958,372	$22,734,153	$0	$1,843,114	$32,621,956
10/01/2024	09/30/2025	$98,629	$12,616		-$4,031,766		-$281,068	-$4,312,834	$826,017	$19,247,336	$0	$1,960,606	$34,693,807
10/01/2025	09/30/2026	$98,629	$12,616		-$4,126,557		-$288,095	-$4,414,652	$684,174	$15,516,858	$0	$2,084,917	$36,889,969
10/01/2026	09/30/2027	$87,249	$12,616		-$4,164,160		-$295,298	-$4,459,457	$533,693	$11,591,094	$0	$2,216,350	$39,206,184
10/01/2027	09/30/2028	$83,455	$12,616		-$4,194,323		-$302,680	-$4,497,003	$375,524	$7,469,615	$0	$2,355,211	$41,657,467
10/01/2028	09/30/2029	$79,662	$12,616		-$4,224,492		-$310,247	-$4,534,739	$209,504	$3,144,380	$0	$2,502,176	$44,251,921
10/01/2029	09/30/2030	$75,869	$12,616		-$4,221,378		-$318,003	-$3,144,380	$0	$0	-$1,395,001	$2,616,491	$45,561,895
10/01/2030	09/30/2031	$64,488	$2,990		-$4,184,585		-$325,953	$0	$0	$0	-$4,510,538	$2,602,363	$43,721,199
10/01/2031	09/30/2032	$60,695	$0		-$4,133,691		-$334,102	$0	$0	$0	-$4,467,793	$2,492,985	$41,807,085
10/01/2032	09/30/2033	$56,901	$0		-$4,097,484		-$342,455	$0	$0	$0	-$4,439,939	$2,378,849	$39,802,897
10/01/2033	09/30/2034	$49,315	$0		-$4,056,577		-$351,016	$0	$0	$0	-$4,407,593	$2,259,330	$37,703,948
10/01/2034	09/30/2035	$45,521	$0		-$3,974,790		-$359,791	$0	$0	$0	-$4,334,581	$2,135,439	$35,550,328
10/01/2035	09/30/2036	$37,934	$0		-$3,885,360		-$368,786	$0	$0	$0	-$4,254,146	$2,008,376	$33,342,491
10/01/2036	09/30/2037	$30,347	$0		-$3,788,368		-$378,006	$0	$0	$0	-$4,166,374	$1,878,276	$31,084,740
10/01/2037	09/30/2038	$30,347	$0		-$3,694,933		-$387,456	$0	$0	$0	-$4,082,389	$1,745,294	$28,777,993
10/01/2038	09/30/2039	$22,761	$0		-$3,581,222		-$397,142	$0	$0	$0	-$3,978,364	$1,609,740	$26,432,129
10/01/2039	09/30/2040	$18,967	$0		-$3,451,491		-$407,071	$0	$0	$0	-$3,858,562	$1,472,418	$24,064,952
10/01/2040	09/30/2041	$15,174	$0		-$3,308,904		-$417,248	$0	$0	$0	-$3,726,152	$1,334,189	$21,688,163
10/01/2041	09/30/2042	$15,174	$0		-$3,162,015		-$427,679	$0	$0	$0	-$3,589,694	$1,195,616	$19,309,259
10/01/2042	09/30/2043	$15,174	$0		-$3,004,040		-$438,371	$0	$0	$0	-$3,442,411	$1,057,236	$16,939,257
10/01/2043	09/30/2044	$15,174	$0		-$2,844,156		-$426,623	$0	$0	$0	-$3,270,780	$920,110	$14,603,761
10/01/2044	09/30/2045	$15,174	$0		-$2,681,119		-$402,168	$0	$0	$0	-$3,083,287	$785,523	$12,321,171
10/01/2045	09/30/2046	$11,380	$0		-$2,514,367		-$377,155	$0	$0	$0	-$2,891,522	$654,125	$10,095,154
10/01/2046	09/30/2047	$11,380	$0		-$2,346,780		-$352,017	$0	$0	$0	-$2,698,797	$526,261	$7,933,998
10/01/2047	09/30/2048	$7,587	$0		-$2,177,323		-$326,598	$0	$0	$0	-$2,503,921	$402,241	$5,839,905
10/01/2048	09/30/2049	$7,587	$0		-$2,008,863		-$301,329	$0	$0	$0	-$2,310,193	$282,322	$3,819,621
10/01/2049	09/30/2050	$7,587	$0		-$1,843,427		-$276,514	$0	$0	$0	-$2,119,941	$166,730	$1,873,996
10/01/2050	09/30/2051	$3,793	$0		-$1,681,035		-$252,155	$0	$0	$0	-$1,933,191	$55,401	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$27,992,895	From Template 5A.
2	Remove Expense Cap	$314,735	$28,307,629	Show details supporting the SFA amount on Sheet 6A-2.
3	Contribution and Withdrawal Liability Payment Change	($333,654)	$27,973,975	Show details supporting the SFA amount on Sheet 6A-3.
4	Expense Assumption Update-Template 4	$1,742,179	$29,716,154	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$29,567,232
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,307,629
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/01/2023	09/30/2023	$61,959	$7,359		-$2,473,973		-$156,056	-$2,630,029	$626,400	$26,304,000	$0	$1,023,459	$30,660,010
10/01/2023	09/30/2024	$106,216	$12,616		-$3,931,969		-$274,213	-$4,206,182	$971,285	$23,069,103	$0	$1,843,114	$32,621,956
10/01/2024	09/30/2025	$98,629	$12,616		-$4,031,766		-$281,068	-$4,312,834	$839,449	$19,595,718	$0	$1,960,606	$34,693,807
10/01/2025	09/30/2026	$98,629	$12,616		-$4,126,557		-$288,095	-$4,414,652	$698,144	$15,879,210	$0	$2,084,917	$36,889,969
10/01/2026	09/30/2027	$87,249	$12,616		-$4,164,160		-$295,298	-$4,459,457	$548,223	$11,967,976	$0	$2,216,350	$39,206,184
10/01/2027	09/30/2028	$83,455	$12,616		-$4,194,323		-$302,680	-$4,497,003	$390,637	$7,861,610	$0	$2,355,211	$41,657,467
10/01/2028	09/30/2029	$79,662	$12,616		-$4,224,492		-$310,247	-$4,534,739	$225,223	$3,552,094	$0	$2,502,176	$44,251,921
10/01/2029	09/30/2030	$75,869	$12,616		-$4,221,378		-$318,003	-$3,552,094	$0	$0	-$987,287	$2,628,544	$45,981,662
10/01/2030	09/30/2031	$64,488	$2,990		-$4,184,585		-$325,953	$0	$0	$0	-$4,510,538	$2,627,550	$44,166,152
10/01/2031	09/30/2032	$60,695	$0		-$4,133,691		-$334,102	$0	$0	$0	-$4,467,793	$2,519,682	$42,278,736
10/01/2032	09/30/2033	$56,901	$0		-$4,097,484		-$342,455	$0	$0	$0	-$4,439,939	$2,407,148	$40,302,847
10/01/2033	09/30/2034	$49,315	$0		-$4,056,577		-$351,016	$0	$0	$0	-$4,407,593	$2,289,327	$38,233,895
10/01/2034	09/30/2035	$45,521	$0		-$3,974,790		-$359,791	$0	$0	$0	-$4,334,581	$2,167,236	$36,112,071
10/01/2035	09/30/2036	$37,934	$0		-$3,885,360		-$368,786	$0	$0	$0	-$4,254,146	$2,042,080	$33,937,939
10/01/2036	09/30/2037	$30,347	$0		-$3,788,368		-$378,006	$0	$0	$0	-$4,166,374	$1,914,003	$31,715,915
10/01/2037	09/30/2038	$30,347	$0		-$3,694,933		-$387,456	$0	$0	$0	-$4,082,389	$1,783,164	$29,447,038
10/01/2038	09/30/2039	$22,761	$0		-$3,581,222		-$397,142	$0	$0	$0	-$3,978,364	$1,649,883	$27,141,317
10/01/2039	09/30/2040	$18,967	$0		-$3,451,491		-$407,071	$0	$0	$0	-$3,858,562	$1,514,969	$24,816,691
10/01/2040	09/30/2041	$15,174	$0		-$3,308,904		-$417,248	$0	$0	$0	-$3,726,152	$1,379,294	$22,485,006
10/01/2041	09/30/2042	$15,174	$0		-$3,162,015		-$427,679	$0	$0	$0	-$3,589,694	$1,243,427	$20,153,913
10/01/2042	09/30/2043	$15,174	$0		-$3,004,040		-$438,371	$0	$0	$0	-$3,442,411	$1,107,915	$17,834,591
10/01/2043	09/30/2044	$15,174	$0		-$2,844,156		-$449,330	$0	$0	$0	-$3,293,487	$973,159	$15,529,437
10/01/2044	09/30/2045	$15,174	$0		-$2,681,119		-$460,563	$0	$0	$0	-$3,141,683	$839,337	$13,242,265
10/01/2045	09/30/2046	$11,380	$0		-$2,514,367		-$472,077	$0	$0	$0	-$2,986,444	$706,584	$10,973,785
10/01/2046	09/30/2047	$11,380	$0		-$2,346,780		-$483,879	$0	$0	$0	-$2,830,660	$575,081	$8,729,587
10/01/2047	09/30/2048	$7,587	$0		-$2,177,323		-$495,976	$0	$0	$0	-$2,673,299	$444,969	$6,508,843
10/01/2048	09/30/2049	$7,587	$0		-$2,008,863		-$508,376	$0	$0	$0	-$2,517,239	$316,338	$4,315,529
10/01/2049	09/30/2050	$7,587	$0		-$1,843,427		-$521,085	$0	$0	$0	-$2,364,513	$189,254	$2,147,857
10/01/2050	09/30/2051	$3,793	$0		-$1,681,035		-$534,112	$0	$0	$0	-$2,215,148	$63,497	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$29,567,232
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$27,973,975
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/01/2023	09/30/2023	$54,171	$38,061		-$2,473,973		-$156,056	-$2,630,029	$618,659	$25,962,605	$0	$1,023,852	$30,683,316
10/01/2023	09/30/2024	$86,730	$50,748		-$3,931,969		-$274,213	-$4,206,182	$957,595	$22,714,018	$0	$1,845,063	$32,665,857
10/01/2024	09/30/2025	$80,749	$50,748		-$4,031,766		-$281,068	-$4,312,834	$825,210	$19,226,394	$0	$1,963,839	$34,761,193
10/01/2025	09/30/2026	$77,758	$50,748		-$4,126,557		-$288,095	-$4,414,652	$683,335	$15,495,076	$0	$2,089,471	$36,979,169
10/01/2026	09/30/2027	$71,776	$50,748		-$4,164,160		-$295,298	-$4,459,457	$532,819	$11,568,438	$0	$2,222,372	$39,324,066
10/01/2027	09/30/2028	$68,786	$50,748		-$4,194,323		-$302,680	-$4,497,003	$374,616	$7,446,051	$0	$2,362,978	$41,806,577
10/01/2028	09/30/2029	$62,804	$50,748		-$4,224,492		-$310,247	-$4,534,739	$208,559	$3,119,871	$0	$2,511,752	$44,431,881
10/01/2029	09/30/2030	$59,814	$50,748		-$4,221,378		-$318,003	-$3,119,871	$0	$0	-$1,419,510	$2,627,216	$45,750,150
10/01/2030	09/30/2031	$50,842	$38,132		-$4,184,585		-$325,953	$0	$0	$0	-$4,510,538	$2,614,294	$43,942,879
10/01/2031	09/30/2032	$47,851	$38,132		-$4,133,691		-$334,102	$0	$0	$0	-$4,467,793	$2,507,033	$42,068,103
10/01/2032	09/30/2033	$47,851	$38,132		-$4,097,484		-$342,455	$0	$0	$0	-$4,439,939	$2,395,370	$40,109,517
10/01/2033	09/30/2034	$41,870	$38,132		-$4,056,577		-$351,016	$0	$0	$0	-$4,407,593	$2,278,634	$38,060,560
10/01/2034	09/30/2035	$38,879	$38,132		-$3,974,790		-$359,791	$0	$0	$0	-$4,334,581	$2,157,767	$35,960,756
10/01/2035	09/30/2036	$32,898	$38,132		-$3,885,360		-$368,786	$0	$0	$0	-$4,254,146	$2,033,980	$33,811,619
10/01/2036	09/30/2037	$29,907	$38,132		-$3,788,368		-$378,006	$0	$0	$0	-$4,166,374	$1,907,538	$31,620,822
10/01/2037	09/30/2038	$29,907	$38,132		-$3,694,933		-$387,456	$0	$0	$0	-$4,082,389	$1,778,573	$29,385,045
10/01/2038	09/30/2039	$23,925	$38,132		-$3,581,222		-$397,142	$0	$0	$0	-$3,978,364	$1,647,325	$27,116,063
10/01/2039	09/30/2040	$20,935	$19,066		-$3,451,491		-$407,071	$0	$0	$0	-$3,858,562	$1,514,076	$24,811,577
10/01/2040	09/30/2041	$17,944	$0		-$3,308,904		-$417,248	$0	$0	$0	-$3,726,152	$1,379,069	$22,482,438
10/01/2041	09/30/2042	$17,944	$0		-$3,162,015		-$427,679	$0	$0	$0	-$3,589,694	$1,243,355	$20,154,043
10/01/2042	09/30/2043	$17,944	$0		-$3,004,040		-$438,371	$0	$0	$0	-$3,442,411	$1,108,005	$17,837,581
10/01/2043	09/30/2044	$17,944	$0		-$2,844,156		-$449,330	$0	$0	$0	-$3,293,487	$973,420	$15,535,458
10/01/2044	09/30/2045	$14,953	$0		-$2,681,119		-$460,563	$0	$0	$0	-$3,141,683	$839,692	$13,248,421
10/01/2045	09/30/2046	$11,963	$0		-$2,514,367		-$472,077	$0	$0	$0	-$2,986,444	$706,971	$10,980,910
10/01/2046	09/30/2047	$8,972	$0		-$2,346,780		-$483,879	$0	$0	$0	-$2,830,660	$575,437	$8,734,660
10/01/2047	09/30/2048	$5,981	$0		-$2,177,323		-$495,976	$0	$0	$0	-$2,673,299	$445,226	$6,512,568
10/01/2048	09/30/2049	$5,981	$0		-$2,008,863		-$508,376	$0	$0	$0	-$2,517,239	$316,514	$4,317,824
10/01/2049	09/30/2050	$5,981	$0		-$1,843,427		-$521,085	$0	$0	$0	-$2,364,513	$189,344	$2,148,637
10/01/2050	09/30/2051	$2,991	$0		-$1,681,035		-$534,112	$0	$0	$0	-$2,215,148	$63,520	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and Declining status in 2020

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Improvement Scale	Scale MP-2019	Scale MP-2021	The mortality projection scale update is reflective of anticipated experience changes from pre-2021 zone certification to measurement date.
Expenses	$261,000, increasing at 2.5% in future years	Based on actual expenses for 2022,2023, and 2024 plan years. In addition, anticipated SFA related charges of $400,000 for 2025 increasing at 2.5% for future years. Lastly, $75,000 anticipated for additional asset management fees for dealing with a separate SFA asset account.	The previous expense asusmptions did not reflect the anticipated increase in expenses associated with SFA related additional work.
Contributions	Reflective of anticipated active plan headcount and withdrawal liability payments as of pre-2021 zone certification	Reflective of anticipated active plan headcount and withdrawal liability payment as of 2023 zone certification.	These updates are more reflective of anticipated contributions and withdrawal liability payments.

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

Unit (e.g. hourly, weekly)	Hourly

							All Other Sources of Non-Investment Income		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
03/01/2023	09/30/2023	$54,171	36,602	$1.48				$3,610,511	$0	35
10/01/2023	09/30/2024	$86,730	58,601	$1.48				$50,748	$0	29
10/01/2024	09/30/2025	$80,749	54,560	$1.48				$50,748	$0	27
10/01/2025	09/30/2026	$77,758	52,539	$1.48				$50,748	$0	26
10/01/2026	09/30/2027	$71,776	48,498	$1.48				$50,748	$0	24
10/01/2027	09/30/2028	$68,786	46,477	$1.48				$50,748	$0	23
10/01/2028	09/30/2029	$62,804	42,435	$1.48				$50,748	$0	21
10/01/2029	09/30/2030	$59,814	40,415	$1.48				$50,748	$0	20
10/01/2030	09/30/2031	$50,842	34,352	$1.48				$38,132	$0	17
10/01/2031	09/30/2032	$47,851	32,332	$1.48				$38,132	$0	16
10/01/2032	09/30/2033	$47,851	32,332	$1.48				$38,132	$0	16
10/01/2033	09/30/2034	$41,870	28,290	$1.48				$38,132	$0	14
10/01/2034	09/30/2035	$38,879	26,270	$1.48				$38,132	$0	13
10/01/2035	09/30/2036	$32,898	22,228	$1.48				$38,132	$0	11
10/01/2036	09/30/2037	$29,907	20,207	$1.48				$38,132	$0	10
10/01/2037	09/30/2038	$29,907	20,207	$1.48				$38,132	$0	10
10/01/2038	09/30/2039	$23,925	16,166	$1.48				$38,132	$0	8
10/01/2039	09/30/2040	$20,935	14,145	$1.48				$19,066	$0	7
10/01/2040	09/30/2041	$17,944	12,124	$1.48				$0	$0	6
10/01/2041	09/30/2042	$17,944	12,124	$1.48				$0	$0	6
10/01/2042	09/30/2043	$17,944	12,124	$1.48				$0	$0	6
10/01/2043	09/30/2044	$17,944	12,124	$1.48				$0	$0	6
10/01/2044	09/30/2045	$14,953	10,104	$1.48				$0	$0	5
10/01/2045	09/30/2046	$11,963	8,083	$1.48				$0	$0	4
10/01/2046	09/30/2047	$8,972	6,062	$1.48				$0	$0	3
10/01/2047	09/30/2048	$5,981	4,041	$1.48				$0	$0	2
10/01/2048	09/30/2049	$5,981	4,041	$1.48				$0	$0	2
10/01/2049	09/30/2050	$5,981	4,041	$1.48				$0	$0	2
10/01/2050	09/30/2051	$2,991	2,021	$1.48				$0	$0	1

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	02/28/2023	02/28/2023	N/A	
Census Data as of	*10/01/2021*	10/01/2019	10/01/2021	10/01/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*Can either point to val report, or in-house 2020 Zone Cert*	Pri-2012 Blue Collar Mortality Tables	Pri-2012 Blue Collar Mortality Tables	Pri-2012 Blue Collar Mortality Tables	No Change	
Mortality Improvement - Healthy	*Can either point to val report, or in-house 2020 Zone Cert*	Scale MP-2019	Scale MP-2021	Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	*Can either point to val report, or in-house 2020 Zone Cert*	Pri-2012 Blue Collar Mortality Tables	Pri-2012 Blue Collar Mortality Tables	Pri-2012 Blue Collar Mortality Tables	No Change	
Mortality Improvement - Disabled	*Can either point to val report, or in-house 2020 Zone Cert*	Scale MP-2019	Scale MP-2021	Scale MP-2021	Acceptable Change	
Retirement - Actives	*Can either point to val report, or in-house 2020 Zone Cert*	Age 55- .08% Age 56- .06% Age 57- .04% Age 58- .02% Age 59- 0% Age 60-100% All active participants are assumed to commence at NRA.	Age 55- .08% Age 56- .06% Age 57- .04% Age 58- .02% Age 59- 0% Age 60-100% All active participants are assumed to commence at NRA.	Age 55- .08% Age 56- .06% Age 57- .04% Age 58- .02% Age 59- 0% Age 60-100% All active participants are assumed to commence at NRA.	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Retirement - TVs	*Can either point to val report, or in-house 2020 Zone Cert*	Age 55- .08% Age 56- .06% Age 57- .04% Age 58- .02% Age 59- 0% Age 60-100% All TV participants are assumed to commence at NRA or attained age if later.	Age 55- .08% Age 56- .06% Age 57- .04% Age 58- .02% Age 59- 0% Age 60-100% All TV participants are assumed to commence at NRA or attained age if later.	Age 55- .08% Age 56- .06% Age 57- .04% Age 58- .02% Age 59- 0% Age 60-100% All TV participants are assumed to commence at NRA or attained age if later.	No Change	
Turnover	*Can either point to val report, or in-house 2020 Zone Cert*	Age 25- 6.00% Age 30- 4.60% Age 35- 2.00% Age 40- 1.50% Age 45- 1.00% Age 50- 0.50% Age 55- 0.08% All TV participants are assumed to commence at NRA or attained age if later.	Age 25- 6.00% Age 30- 4.60% Age 35- 2.00% Age 40- 1.50% Age 45- 1.00% Age 50- 0.50% Age 55- 0.08% All TV participants are assumed to commence at NRA or attained age if later.	Age 25- 6.00% Age 30- 4.60% Age 35- 2.00% Age 40- 1.50% Age 45- 1.00% Age 50- 0.50% Age 55- 0.08% All TV participants are assumed to commence at NRA or attained age if later.	No Change	
Disability	*N/A*	N/A	N/A	N/A	No Change	
Optional Form Elections - Actives	*2019 Val Report, pg. 39*	Single Life Annuity	Single Life Annuity	Single Life Annuity	No Change	
Optional Form Elections - TVs	*2019 Val Report, pg. 39*	Single Life Annuity	Single Life Annuity	Single Life Annuity	No Change	
Marital Status	*Can either point to val report, or in-house 2020 Zone Cert*	80% of participants assumed to be married	80% of participants assumed to be married	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Spouse Age Difference	*Can either point to val report, or in-house 2020 Zone Cert*	Females assumed to be 3 years younger than males	Females assumed to be 3 years younger than males	Same as baseline	No Change	
Active Participant Count	*Page 3 of 2020 Zone Cert*	2020-34 2021-32 2022-30 2023-29 2024-27 2025-26 2026-23 2027-22 2028-21 2029-20 2030-17 2031-16 2032-15 Projected active population based on plan decrements	2023-29 2024-23 2025-21 2026-20 2027-19 2028-18 2029-18 2030-16 2031-15 2032-15 2033-12 2034-11 2035-10 Projected active population based on plan decrements	2023-29 2024-23 2025-21 2026-20 2027-19 2028-18 2029-18 2030-16 2031-15 2032-15 2033-12 2034-11 2035-10 Projected active population based on plan decrements	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*N/A*	N/A	N/A	N/A		
Missing or Incomplete Data	*N/A*	N/A	N/A	N/A		
"Missing" Terminated Vested Participant Assumption	*N/A*	N/A	N/A	N/A		
Treatment of Participants Working Past Retirement Date	*N/A*	N/A	N/A	N/A		
Assumptions Related to Reciprocity	*N/A*	N/A	N/A	N/A		

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 1	*N/A*	N/A	N/A	N/A		
Other Demographic Assumption 2	*N/A*	N/A	N/A	N/A		
Other Demographic Assumption 3	*N/A*	N/A	N/A	N/A		

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*Page 3 of 2020 Zone Cert and 2023 Zone Cert*	Estimated contributions of $133,000 for 2020 $123,000 for 2021 $119,000 for 2022 and 2023 and decreasing in later years based on active population	Estimated contributions of $133,000 for 2020 $123,000 for 2021 $119,000 for 2022 and 2023 and decreasing in later years based on active population	Reflective of anticipated active plan headcount and withdrawal liability payment as of 2023 zone certification.	Other Change	
Contribution Rate		Based on average contribution rate from 2019 census, $1.31.	Based on average contribution rate from 2019 census, $1.31.	Based on average contribution rate from 2023 census, $1.48.	Other Change	
Administrative Expenses	*Page 3 of 2020 Zone Cert*	$261,000, increasing at 2.5% in future years	$261,000 indexed with 2.5% reflecting cap for expenses outside of the 2020 Zone Certification projection period	2022,2023, and 2024 plan years. In addition, anticipated SFA related charges of $400,000 for 2025 increasing at 2.5% for future years. Lastly, $75,000 anticipated for additional asset management fees for dealing with a	Other Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Communications Workers Local 1109 Pension Fund
EIN:	22-6298155
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	*Page 3 of 2020 Zone Cert*	Includes from former withdrawn employer	Includes from former withdrawn employer	Includes from former withdrawn employer		
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	N/A	N/A	N/A		
Other Assumption 1	*N/A*	N/A	N/A	N/A		
Other Assumption 2	*N/A*	N/A	N/A	N/A		
Other Assumption 3	*N/A*	N/A	N/A	N/A		
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	Mid-Year	Mid-Year	Mid-Year		
Contribution Timing	*N/A*	Mid-Year	Mid-Year	Mid-Year		
Withdrawal Payment Timing	*N/A*	Mid-Year	Mid-Year	Mid-Year		
Administrative Expense Timing	*N/A*	Mid-Year	Mid-Year	Mid-Year		
Other Payment Timing	*N/A*	Mid-Year	Mid-Year	Mid-Year		

Create additional rows as needed.

Plan Information
Abbreviated Plan Name: Communications Workers Local 1109 Pension Fund
EIN: 22-6298155
PN: 001

Special Financial Assistance Application
Section B, Item 9 – Death Audit Results and Reconciliation

The Plan's policy for Tracking Participants, Locating Lost or Missing Participants and Commencing Benefits is attached.

Under the attached policy, the Plan used The Berwyn Group, Inc. to verify death status for participants.

On or about September 26, 2025, a full census file with 936 records was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit.

Based on the results of the death audits the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	18	0	18
In-Pay	0	0	3	3
Total	0	18	3	21

All pre-census deaths identified have been reflected in the census data and SFA calculations. On December 12, 2025, the PBGC confirmed that the treatment of each identified death was reasonable.

After reflecting the deaths noted above, the SFA census data contains 38 actives, 456 terminated vested participants, and 439 in-pay participants (389 healthy retirees and 45 beneficiaries in pay status.)

The certification by the Plan's Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

Department of the Treasury
Internal Revenue Service
P.O. BOX 2508
CINCINNATI OH 45201

1/28/2015

In reply refer to: 9999999999
Mar. 05, 2015 LTR 3336C SO
22-6298155 000000 00 001
000[redacted]
BODC: TE

BOARD OF TRUSTEES OF COMMUNICATIONS
WORKERS LOCAL 1109 PENSION PLAN
MILLIMAN INC
DAWILLA MADSEN
3 GARRET MOUNTAIN PLAZA
WOODLAND PARK NJ 07424-3352

039506

Employer Identification Number:	22-6298155
Plan Number:	001
Plan Name:	COMMUNICATIONS WORKERS LOCAL 1109 PENSION PLAN
Application Form:	5300
Document Locator Number:	17007-040-07303-5
User Fee Paid:	$2500.00
For assistance, call:	1-877-829-5500

Dear Applicant,

Acknowledgement of Your Request

We received your application for a determination, notification, or advisory letter concerning the qualification of your plan and have assigned it the document locator number listed above. You should refer to this number in any communications with us concerning your application.

What Happens Next?

After data entry for your application is completed at the Processing Center in Covington, Kentucky, the application is sent to our Cincinnati office for review by one of our Employee Plans Specialists. Applications are processed in the order they are received.

Some applications are approved based on the information submitted. If this is the case, you will receive your favorable determination letter without further contact from us.

If additional information is required, or if other changes or plan amendments are needed, an Employee Plans Specialist will fax, telephone, or write you. The specialist may be from the Cincinnati office or from another office. You may typically expect to receive a determination letter after additional information and/or amendments are submitted. If we decide your plan is not qualified, we will discuss the findings with you. Furthermore, if an agreement cannot be reached, we will provide you with a complete explanation of your appeal rights.

9999999999
Mar. 05, 2015 LTR 3336C SO
22-6298155 000000 00 001
000[redacted]

BOARD OF TRUSTEES OF COMMUNICATIONS
WORKERS LOCAL 1109 PENSION PLAN
MILLIMAN INC
DAWILLA MADSEN
3 GARRET MOUNTAIN PLAZA
WOODLAND PARK NJ 07424-3352

How Soon Will We Contact You?

You may normally expect to hear from us within 145 days. In any event, by law we may not issue a determination letter until at least 60 days after receipt of your application. This allows interested parties a period of time to submit comments to the Internal Revenue Service.

If you have any questions about your application, you may call our toll free number at 1-877-829-5500 Monday through Friday. Please have your document locator number at hand so we may identify your application more quickly. If you prefer to write, please include a copy of this letter with your correspondence.

You can also visit the "Retirement Plans Community" web page at www.irs.gov/ep. Questions and answers of general interest are featured at this web site location.

Sincerely yours,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreement

Results: 1-3 of 3 rows.

Mask Member Number Print Close

Account History Summary [ ]

Membership #: ********00 Account #: [redacted]

Posted	/Card#	Operator/ Drawer	Description	Total Amount	Proc Group	Holds	Available Balance
11/30/2025 00:00:00		6063/	DIVIDEND	$384.86		0.00/00	$189,956.07
10/31/2025 00:00:00		6063/	DIVIDEND	$76.94		0.00/00	$189,571.21
10/25/2025* 00:00:00		6058/	DIVIDEND CERTIFICATE RENEWED AT 02.470 MATURING ON 10/26/2026	$383.40		0.00/00	$189,494.27

Results: 1-2 of 2 rows.

Mask Member Number Print Close

Account History Summary [ ]

Membership #: ********00 Account #: [redacted]

Posted	/Card#	Operator/ Drawer	Description	Total Amount	Proc Group	Holds	Available Balance
11/30/2025 00:00:00		6063/	DIVIDEND	$0.01		0.00/00	$262.98
10/31/2025 00:00:00		6063/	DIVIDEND	$0.01		0.00/00	$262.97

Verification of deposit **12/10/2025**

For Individual/Membership: [redacted]

CWA LOCAL 1109 PENSION FUND
1845 UTICA AVENUE
BROOKLYN, NY 11234

Deposit Account Details

Acct No.	Type	Balance	Available	Avg Balance (3 Mo.)	Maturity Date	Current Interest Rate	Open Date
[redacted]	REGULAR SAVINGS ACCOUNT	$262.98	$261.98	$262.96			07/18/1983
[redacted]	12 Month CD	$189,956.07	$189,456.07	$189,279.92	10/26/2026		10/25/1991

Deposit Account Summary

Count	Balance	Available	Avg Balance (3 Mo.)
2	$190,219.05	$189,718.05	$189,542.88

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM **AGENCY**

AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: COMMUNICATIONS WORKERS LOCAL 1109 | SSN NO. OR TAXPAYER ID NO.: 22-6298155

ADDRESS: 1845 UTICA AVENUE BROOKLYN NY 11234

CONTACT PERSON NAME: ANTHONY SPINA | TELEPHONE NUMBER: (718) 444-1109

FINANCIAL INSTITUTION INFORMATION

NAME:
Flagstar Bank, NA

ADDRESS:
1688 Victory Blvd. - Suite 301 Staten Island, NY 10314

ACH COORDINATOR NAME:
Anita Del Giorno

TELEPHONE NUMBER:
(718) 621-7364

NINE-DIGIT ROUTING TRANSIT NUMBER:
0 2 6 0 1 3 5 7 6

DEPOSITOR ACCOUNT TITLE:
Communications Workers Local 1109

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT:
☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:
(718) 621-7364

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

flagstar
PRIVATE BANK

Larry Goldberg
1688 Victory Blvd– Suite301
Staten Island, NY 10314

November 26 ,2025

Re: Communications Workers Local 1109

To whom it may concern,

This letter is to confirm that Communications Workers Local 1109 has an open Checking Account with Flagstar Bank, N.A. The Account Number is: [redacted] and the Routing Number is: 026013576. Anthony Spina and Robert Lovejoy are the current signers on the bank account. This account can accept both ACH and Fedwire.

Sincerely,

flagstar
PRIVATE BANK

Larry Goldberg
Senior Vice President | Group Director

P: 718-621-7419| F: 646-560-4238
1688 Victory Blvd., Suite 301 | Staten Island NY 10314
Larry.Goldberg@flagstar.com | flagstar.com

ANITA M. DEL GIORNO
NOTARY PUBLIC, State of New York
No. 01DE0038265
Qualified in Richmond County
My Commission Expires June 09, 2029

Flagstar Bank, N.A. Member FDIC. All rights reserved. Equal Housing Lender

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 23

December 7, 2022

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 23

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 23

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

CWR Local 1109
Records Submitted: 466

December 7, 2022

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

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Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

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[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

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Records Submitted: 466

December 7, 2022

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[redacted]

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[redacted]

[redacted]

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CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 466

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

CWR Local 1109
Records Submitted: 404

December 7, 2022

[redacted]

CWR Local 1109
Records Submitted: 404

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 404

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 404

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

CWR Local 1109
Records Submitted: 404

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 404

December 7, 2022

Records Submitted to the Berwyn Group's AddressCheck Complete Service:

[redacted]

The Berwyn Group
Mortality verification and locator services

CWR Local 1109
Records Submitted: 404

December 7, 2022

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[redacted]

The Berwyn Group
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December 7, 2022

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[redacted]

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[redacted]