LOCAL UNION NO. 226
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
OPEN END
HEALTH AND WELFARE FUND
PENSION FUND
4101 SOUTHGATE • SUITE A • TOPEKA, KANSAS 66609-1227
P.O. BOX 5515 • TOPEKA, KANSAS 66605-0515
(785) 267-6333 • FAX (785) 267-3778

December 7, 2023

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund ("Plan") submits this Application, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

The Plan's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested is included within Attachment A to this cover letter.

Sincerely,

The Board of Trustees of the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, by their duly authorized Trustee

Authorized Trustee

By: ______________________
Robert Bausch

<u>**ATTACHMENT A**</u>

Plan Identifying Information

1)	**Name of Plan:**	Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
2)	**Employer Identification Number:**	48-6171386
3)	**Three-digit Plan Number:**	001
4)	**Notice of Filer Name:**	Jake Libauskas, FSA, EA, MAAA Enrolled Actuary No.: 23-08251 Cheiron 230 W. Monroe, Suite 650 Chicago, IL 60606 (703) 893-1456, ext. 1121 jlibauskas@cheiron.us
5)	**Role of Filer:**	Plan Actuary
6)	**Total Amount of SFA Requested:**	$23,203,662

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SPECIAL FINANCIAL ASSISTANCE APPLICATION

Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN/Plan No.: 48-6171386/001
SFA Checklist Item #22
Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the "Plan"), through their duly authorized trustee, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Authorized Trustee

Robert Bausch
December 7, 2023

SFA Application for Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund; EIN/Plan No.: 48-6171386/001

SFA Checklist #23a
Section D, Item (1)

For a plan that is not a MPRA plan, does the application include an optional cover letter?

Yes, the cover letter was uploaded to the e-Filing Portal as Document Type "Financial Assistance Request Letter".

SFA Application for Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund; EIN/Plan No.: 48-6171386/001

SFA Checklist #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?

Plan Sponsor Information

Name:	Board of Trustees of the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
Address:	4101 SW Southgate Drive, Suite A, Topeka, KS 66609
Email:	gary@kct.kscoxmail.com
Telephone #:	785-267-0140

Plan's Authorized Representatives:

Actuary:	Jake Libauskas, Enrolled Actuary, Cheiron Enrolled Actuary No.: 23-08251 230 W. Monroe, Suite 650 Chicago, IL 60606 (703) 893-1456, ext. 1121 jlibauskas@cheiron.us
Attorney:	Bradley J. Sollars Arnold, Newbold, Sollars & Hollins, P.C. 1100 Main Street, Suite 2001 Kansas City, MO 64105 (816) 581-4805 bjsollars@a-nlaw.com

SFA Application for Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund; EIN/Plan No.: 48-6171386/001

SFA Checklist #25
Section D, Item (3) – Eligibility

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?

The Plan meets the eligibility requirements under 29 C.F.R. § 4262.3(a)(3) as the Plan has been certified in Critical status within the meaning of Section 305(b)(2) of ERISA for 2020, the percentage calculated under 29 C.F.R. § 4262.3(c)(2) was less than 40 percent on the 2020 Form 5500 Schedule MB (as of January 1, 2020 the current value of net assets was $74,941,726, the current value of withdrawal liability due to be received by the plan was $0, and the current liability was $212,449,282), and the ratio of the total number of active participants (408) at the end of the plan year entered on the 2020 Form 5500 to the sum of inactive participants (683) entered on the 2020 Form 5500 was less than 2 to 3. Please refer to the 2020 zone certification and supporting documentation in Section E, Item (3) provided in the submission.

SFA Application for Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund; EIN/Plan No.: 48-6171386/001

SFA Checklist #26a
Section D, Item (4) – Priority Group

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))?

Priority Group Identification

Not applicable. In accordance with 29 C.F.R. § 4262.10(d)(2), the Plan is not in a priority group.

SFA Application for Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund; EIN/Plan No.: 48-6171386/001

SFA Checklist #27
Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

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)?

In accordance with Regulation §4262.8(a)(9), below we provide a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Industry

The Trustees' future industry activity assumption for the 2020 PPA zone certification of 650,000 annual hours was based on recent experience and their expectation of future work in the area. Hours for 2019 were higher due to a one-time project and that level of work is not expected in the future. In addition, the COVID-19 pandemic had very little, if any, impact on hours due to the nature of the work. Therefore, hours for the past few years are a good indicator of expected future work and 650,000 annual hours continues to be a reasonable assumption and a conservative assumption for work performed in the jurisdiction of this Fund.

This Fund has reciprocity agreements with other Locals whereby there are both reciprocity contributions coming into and out of the Fund. As shown in Template 3, there have been net inflow of reciprocity contributions over the past ten years. However, the amount of future reciprocity is unknown and out of the control of this Fund and the Trustees. Given the historical reciprocity contributions, the 650,000 annual hours assumption is reasonable to estimate contributions for both work performed in this Fund's jurisdiction and the net impact of future reciprocity contributions.

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs × Average Contribution Rates

Assumed Future CBUs: CBUs are assumed to be 650,000 hours for the Plan Year Ending December 31, 2023 and each year thereafter. Future CBUs take into account decrementing actives, and replacement new hires.

Average Contribution Rates: The average contribution rate used to calculate assumed future contributions is $6.77 per hour for every year of the projection. The rest of this section describes how the average contribution rate was calculated.

The Fund has different contribution rates for Journeymen (JW), Apprentices (AP), Construction Wiremen (CW), Construction Electrician (CE), and Teledata Electricians (TL). The contribution rates in CBAs in effect on July 9, 2021 were as follows:

Journeymen (JW): $8.50 per hour
Apprentices (AP): 45% to 85% of the Journeyman rate, depending on apprentice level

Construction Wiremen (CW): $0.50 per hour
Construction Electricians (CE): $1.50 per hour
Teledata Electricians (TL): $3.25 per hour

The table below shows the number of actives (and percentage of the total) by each job classification over the past five years, based on the active member data used for the past five actuarial valuations. The distribution has remained relatively consistent over the years, so the average contribution rate used to calculate assumed future contributions is based on the distribution of actives as of January 1, 2022, the most recent actuarial valuation.

	As of January 1,				
Class	2018	2019	2020	2021	2022
JW	277 (72%)	271 (75%)	301 (70%)	273 (67%)	293 (71%)
AP	51 (13%)	70 (19%)	80 (19%)	85 (21%)	74 (18%)
CW	41 (11%)	10 (3%)	27 (6%)	34 (8%)	32 (8%)
CE	13 (3%)	9 (2%)	15 (4%)	13 (3%)	11 (2%)
TL	4 (1%)	2 (1%)	4 (1%)	4 (1%)	3 (1%)
Total	386	362	427	409	413

Some Journeymen work as CEs for additional work, so the average contribution rate for Journeymen over the past five years has varied between 94% and 99% of the full Journeyman contribution rate as shown in the table below based on the active member data used for the past five actuarial valuations. Using the 94% factor from the most recent data available, the average contribution rate for Journeymen is assumed to be $7.99 per hour based on the (i.e., 94% times $8.50 per hour Journeyman rate).

	For the Year Ended December 31,				
	2017	2018	2019	2020	2021
JW Contributions	$3,594,809	$3,537,808	$4,181,544	$3,612,254	$3,854,891
JW Hours	507,220	487,307	565,829	461,755	484,027
Average JW Contribution Rate	$7.09	$7.26	$7.39	$7.82	$7.96
Full JW Contribution Rate	$7.23	$7.30	$7.63	$8.23	$8.50
Average Contribution Rate as % of Full Contribution Rate	98%	99%	97%	95%	94%

The average apprentice contribution rate has been 65% of the full Journeyman contribution rate over the past five years, which is also the mid-point of the range of apprentice contribution rate percentage. Therefore, the average contribution rate for apprentices is assumed to be $5.53 per hour (i.e., 65% times $8.50 per hour Journeyman rate).

The table below shows the calculation of the average contribution rate used to calculate the assumed future contributions.

Class	Average Contribution Rate	Percentage of Active Population	Weighted Average Contribution Rate
JW	$7.99	71%	$5.67
AP	$5.53	18%	$1.00
CW	$0.50	8%	$0.04
CE	$1.50	2%	$0.03
TL	$3.25	1%	$0.03
Total		100%	**$6.77**

Assumed Future Withdrawal Liability Payments

This is a construction industry plan with construction industry employers and the Plan has no recent history of employer withdrawals, except for the termination of the Health and Welfare Fund. Therefore, no additional future withdrawal liability payments are assumed.

SFA Application for Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund; EIN/Plan No.: 48-6171386/001

SFA Checklist #28b
Section D, Item (6)(b) – Description of Assumption Changes

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 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?

See attached Exhibit I prepared by the Plan's Actuary for a Description of Assumption Changes.

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the "Plan" or "Pension Fund") has determined four assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. Two of the four assumptions were changed in accordance with PBGC's guidance on SFA assumptions; assumption change #2 and #3 are identified as "acceptable" in Section III of PBGC's guidance. Other than these four assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The four assumptions that have been changed are as follows:

1. Administrative Expenses
2. New Entrant Profile *(PBGC SFA 22-07; Section III.D)*
3. Contribution Base Units *(PBGC SFA 22-07; Section III.A.1)*
4. Retroactive Payments for Terminated Vested Participants Over Normal Retirement Age

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's January 1, 2020 PPA Zone Certification.

<u>Administrative Expenses</u>

- Original Assumption: Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $273,000 for the Plan year beginning January 1, 2020 and assumed to increase 3% each year with inflation.
- Original Assumption is no longer reasonable because it does not reflect the additional administrative expenses the Plan is incurring due to the termination of the related Health and Welfare Fund. In addition, the Original Assumption does not reflect the known increases in PBGC premiums and only projected administrative expenses through December 31, 2040 and must be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: The administrative expenses for 2023 are assumed to be $497,834 based on five components: (1) regular administrative expenses of $307,946 (the average of the actual administrative expenses for 2021 and 2022), (2) additional ongoing administrative expenses due to the termination of the Health and Welfare Fund of $130,202, (3) one-time administrative expenses related to the SFA application filing of $92,700, (4) one-time reduction for pre-paid expenses included in the net assets on the audited financial statements of $36,314, and (5) the increase in PBGC premiums for 2023 of $3,300. The 2024 administrative expenses, $455,881, is based on component (1) plus (2) above for 2023 (i.e., excluding the one-time administrative expenses related to the SFA application filing) increased by 3.00%, plus an adjustment for the increase in PBGC premiums from 2023 to 2024. Expenses are assumed to be payable middle of year and increase annually with 3.00% inflation.

  Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

assumed to increase by 3.00% per year. PBGC premium rates are also assumed to increase by 3.00% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending December 31, 2031 and then projected to increase 3.0% thereafter. The total annual administrative expense, including PBGC premiums, in each future plan year is less than 12% of benefit payments in accordance with PBGC acceptable guidance.

- Reasonableness of Changed Assumption: The development of the 2023 and 2024 administrative expenses as shown in the table below.

		Administrative Expenses
1.	Administrative Expenses for 2021	$ 315,221
2.	Administrative Expenses for 2022	300,670
3.	2-year Average: 1. + 2.	$ 307,946
4.	Expenses inherited from H&W Fund[1]	$ 130,202
5.	Additional Expenses in 2023 due to SFA Application	$ 92,700
6.	Reduction for Pre-Paid Expenses	($ 36,314)
7.	Increased PBGC Premium for 2023	$ 3,300
8.	2023 Expenses: 3. + 4. + 5. + 6. + 7.	$ 497,834
9.	2024 Expenses: 8. – 5. – 6., increased 3% for inflation, adjusted for 2024 PBGC premiums	$ 455,881

[1] See Exhibit II for a summary of the administrative expenses previously payable by the Health & Welfare (H&W) Fund that are now the responsibility of the Pension Fund.

The changed assumption reflects our best estimate of future anticipated administrative expenses for the plan and explicitly values the increase in PBGC premiums.

New Entrant Profile (PBGC SFA 22-07; Section III.D)

- Original Assumption: The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.

- Changed Assumption: New entrants are based on the distribution below, assuming 100% male and 0% female. Rehires are excluded from this new entrant distribution because the termination rates for active members are net of rehires (i.e., the termination rates are reduced to reflect that a portion of terminated members are replaced with a rehired member with similar demographics.)

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

Age	Distribution	Service	Monthly Benefit
20	23.5%	1.2	$ 15.74
25	26.0%	1.3	27.77
30	22.3%	1.2	36.79
35	9.9%	1.4	44.44
40	6.2%	1.5	43.82
45	5.1%	1.3	51.76
50	3.3%	1.1	52.78
55	3.7%	1.0	73.79

- Reasonableness of Changed Assumption: Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants within the most recent five plan years preceding the Plan's SFA measurement date. The supporting data is shown below.

<u>**New Hires**</u>
The table below provides new hire information by year of hire. The age shown is the midpoint age (e.g., age 25 captures hires between age 23 through age 27). Age 55 captures any participants hired at age 53 or later.

Age	2017	2018	2019	2020	2021	Total	Avg Age	Avg Svc	Avg Benefit
20	15	5	15	14	15	64	21.0	1.2	$15.74
25	16	11	21	14	9	69	25.3	1.3	27.77
30	11	6	26	9	9	61	30.4	1.2	36.79
35	6	6	8	3	4	26	35.4	1.4	44.44
40	2	5	4	0	6	14	40.4	1.5	43.82
45	2	3	6	1	2	14	44.7	1.3	51.76
50	0	3	3	2	1	9	48.6	1.1	52.78
55	0	1	6	1	2	10	58.3	1.0	73.79

<u>**Contribution Base Units (CBUs) (PBGC SFA 22-07; Section III.A.1)**</u>

- Original Assumption: CBUs were assumed to be 650,000 hours for the Plan Year Ending December 31, 2020 and all future years through December 31, 2040.

- Original Assumption only projected contributions through 2040 and must be extended through the SFA projection period, December 31, 2051.

- Changed Assumption: CBUs are assumed to be 650,000 hours for the Plan Year Ending December 31, 2022 and all future years through December 31, 2051.

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

- Reasonableness of Changed Assumption: The number of assumed CBUs for 2041 through 2051 is the same number of CBUs assumed for 2040 in the 2020 PPA zone certification.

Retroactive Payments for Terminated Vested Participants Past Normal Retirement Date

- Original Assumption: No retroactive payments were assumed.
- Original Assumption is no longer reasonable because it does not reflect Plan operation.
- Changed Assumption: Terminated vested participants over normal retirement age are assumed to receive a lump sum equal to the accumulation of their monthly pension payment retroactive from their normal retirement date with interest.
- Reasonableness of Changed Assumption: Recent Plan experience shows that terminated vested participants that commence receipt of their pension after their normal retirement age receive a lump sum for retroactive payments from their normal retirement date with interest to their first payment date.

Exhibit II
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

LOCAL UNION #226 IBEW PENSION FUND
Administrative Expense Increase for Pension Fund due to Termination of H&W Fund

DESCRIPTION	2023 PENSION FUND BUDGET	2022 PENSION FUND BUDGET	2022 H&W FUND BUDGET	2022 TOTAL BUDGET	PENSION FUND INCREASE (DECREASE)	TOTAL INCREASE (DECREASE)	COMMENTS
SALARIES	$121,933.32	$35,670.75	$86,262.57	$121,933.32	$86,262.57	$0.00	ALL EMPLOYEES 100% PENSION
P/R TAX EXPENSE	9,551.90	2,840.81	7,103.09	9,943.90	6,711.09	(392.00)	ALL EMPLOYEES 100% PENSION
EMPLOYEE BENEFITS	57,470.60	1,070.12	56,571.00	57,641.12	56,400.48	(170.52)	ALL EMPLOYEES 100% PENSION
SUPPLIES	3,000.00	300.00	3,000.00	3,300.00	2,700.00	(300.00)	NO LONGER SPLIT WITH H&W
TELEPHONE	1,836.00	-	1,836.00	1,836.00	1,836.00	-	NO LONGER SPLIT WITH H&W
POSTAGE	6,000.00	-	6,000.00	6,000.00	6,000.00	-	NO LONGER SPLIT WITH H&W
PRINTING EXP	15,000.00	11,500.00	6,000.00	17,500.00	3,500.00	(2,500.00)	NO LONGER SPLIT WITH H&W
REPAIRS & MAINT	3,624.40	-	2,806.12	2,806.12	3,624.40	818.28	NO LONGER SPLIT WITH H&W
PROPERTY TAXES	30.62	-	30.24	30.24	30.62	0.38	NO LONGER SPLIT WITH H&W
INSURANCE EXPENSE	74,685.37	64,311.17	4,731.13	69,042.30	10,374.20	5,643.07	NO LONGER SPLIT WITH H&W
ACCOUNTING EXP	11,904.00	7,300.00	10,944.00	18,244.00	4,604.00	(6,340.00)	
LEGAL EXPENSE	24,000.00	24,000.00	35,000.00	59,000.00	-	(35,000.00)	
DUES	3,920.00	2,400.00	3,745.00	6,145.00	1,520.00	(2,225.00)	NO LONGER SPLIT WITH H&W
BANK CHARGES	100.00	100.00	100.00	200.00	-	(100.00)	
RENT	7,200.00	-	7,200.00	7,200.00	7,200.00	-	NO LONGER SPLIT WITH H&W
MEETING/TRAVEL	15,000.00	-	15,000.00	15,000.00	15,000.00	-	NO LONGER SPLIT WITH H&W
MISC. EXPENSES	500.00	500.00	350.00	850.00	-	(350.00)	
BANK CUSTODIAL FEES	3,862.07	4,318.43	3,028.90	7,347.32	(456.36)	(3,485.25)	
DATA PROCESSING	12,000.00	6,500.00	30,000.00	36,500.00	5,500.00	(24,500.00)	NO LONGER SPLIT WITH H&W
DEPRECIATION	-	-	212.82	212.82	-	(212.82)	
RETIREE AUDIT	1,500.00	1,325.00	-	1,325.00	175.00	175.00	
JANITOR	1,500.00	-	1,500.00	1,500.00	1,500.00	-	NO LONGER SPLIT WITH H&W
ACTUARY CONSULTING	52,000.00	47,500.00	48,900.00	96,400.00	4,500.00	(44,400.00)	
AUDIT	17,050.00	15,500.00	14,500.00	30,000.00	1,550.00	(12,950.00)	
EMPLOYER AUDITING	5,000.00	-	35,000.00	35,000.00	5,000.00	(30,000.00)	NO LONGER SPLIT WITH H&W
SUB-TOTALS EXPENSES	$448,668.27	$225,136.28	$379,820.86	$604,957.14	$223,531.99	($156,288.87)	
ADMINISTRATION FEE	(10,828.59)	82,500.93	(92,262.10)	(9,761.17)	(93,329.52)	(1,067.42)	SHARED PORTION WITH H&W
TOTAL ADMINISTRATIVE EXPENSES	$437,839.68	$307,637.21	$287,558.76	$595,195.97	$\boxed{\$130,202.47}$	($157,356.29)	

Exhibit II
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

The Pension Fund was jointly administered with a related Health & Welfare Fund until December 31, 2022 when the Health & Welfare Fund terminated and withdrew from the Plan. The administrative expenses for the joint administration of both funds were previously split between the two funds. However, after the termination of the Health & Welfare Fund, the Pension Fund is responsible for all the ongoing expenses that were previously shared expenses.

The table on the prior page shows the 2023 budgeted expenses for the Pension Fund, the 2022 budgeted expenses separately for the Pension Fund and Health & Welfare Fund and in total, and the increase/(decrease) in the budgeted expense from 2022 to 2023 for the Pension Fund and in total. The Pension Fund's total increase in budgeted expense from 2022 to 2023 is $130,202.47 as shown in the bold box.

The "Administration Fee" line item is a mechanism to aggregate some of the shared expenses, which is why the 2022 Pension Fund budget did not include explicit expenses for Telephone, Postage, Repairs & Maint, Property Taxes, Rent, Meeting/Travel, Janitor, and Employer Auditing. The negative "Administration Fee" in the 2023 Pension Fund budget and 2022 Total budget is due to a portion of the expenses payable by the related defined contribution plan.

The Fund Office is assumed to keep two employees to fulfill the administration duties of this Plan. With the termination of the Health & Welfare Fund, one Fund Office employee is assumed to have additional time to perform employer auditing, which was outsourced historically. The cost reduction due to completing employer audits internally is reflected in the 2023 Pension Fund budgeted expenses.

Local Union No 226 International Brotherhood of
Electrical Workers Open End Pension Trust Fund
EIN/Plan No.: 48-6171386/001

SFA Checklist #34a - Section E, Item (5)
Actuarial Certification of SFA Amount

I hereby certify that the requested amount of special financial assistance (“SFA”) of $23,203,662, is the amount to which the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022 with adjustments for deaths identified from death audits performed in February 2023 and November 2023, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date based on the audited financial statements as of the SFA measurement date provided by the Fund Auditor, SSC CPAs, P.A., and the assumptions outlined in the attachment. I performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23, Data Quality.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and my understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. I am not an attorney, and my firm does not provide any legal services or advice.

This certification was prepared exclusively for the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Jake Libauskas, FSA, EA, FCA, MAAA
Cheiron, Inc.
Consulting Actuary
Enrolled Actuary No: 23-08251
230 W. Monroe Street, Suite 650
Chicago, IL 60606
(703) 893-1456 (ext. 1121)
November 29, 2023

Attachment

Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN/Plan No.: 48-6171386/001

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. **Census Data, Basis for Projections**
   Data used to complete the January 1, 2022 actuarial valuation with adjustments for deaths identified from a death audit performed in February 2023 and November 2023; see the 2022 Actuarial Valuation Report for a summary of the participant data.

2. **Interest Rates**

Non-SFA Interest Rate:	5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate:	3.77%; as prescribed under § 4262.4(e)(2)

   The interest rate used for funding standard account purposes is 7.00%.

3. **Administrative Expenses**
   The administrative expenses for 2023 are assumed to be $497,834 based on five components: (1) regular administrative expenses of $307,946 (the average of the actual administrative expenses for 2021 and 2022), (2) additional administrative expenses due to the termination of the Health and Welfare Fund of $130,202, (3) one-time administrative expenses related to the SFA application filing of $92,700, (4) one-time reduction for pre-paid expenses included in the net assets on the audited financial statements of $36,314, and (5) the increase in PBGC premiums for 2023 of $3,300. The 2024 administrative expenses, $455,881, is based on component (1) plus (2) above for 2023 (i.e., excluding the one-time administrative expenses related to the SFA application filing) increased by 3.00%, plus an adjustment for the increase in PBGC premiums from 2023 to 2024. Expenses are assumed to be payable middle of year and increase annually with 3.00% inflation.

   Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 3.00% per year. PBGC premiums are also assumed to increase by 3.00% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending December 31, 2031. The total annual administrative expense, including PBGC premiums, in each future plan year is less than 12% of benefit payments in accordance with PBGC acceptable guidance.

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4. **Rates of Mortality**

   Funding

   Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

   Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

5. **Rates of Termination (Net of Rehires)**

   The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

6. **Rates of Retirement**

   The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

   Inactive vested participants are assumed to retire at the greater of current age and age 62.

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

7. **Rates of Disability**
The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

8. **Future Service**
Each active participant is assumed to work 1,600 hours per year.

9. **Family Composition**
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

10. **Payment Form**
100% of active and terminated vested participants are assumed to elect the single life annuity payment form.

11. **Late Retirement Adjustments**
Terminated vested participants over normal retirement age are assumed to receive a lump sum equal to the accumulation of their monthly pension payment retroactive from their normal retirement date with interest.

Benefits for active participants over normal retirement age are assumed to increase with future accruals as we assume suspension of benefits notices are sent to participants at normal retirement age.

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SFA Checklist #34a - Section E, Item (5)
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12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Active Participant Counts: Beginning January 1, 2023 we assume the active population decreases to 406 and remains level thereafter to align the assumed future CBU assumption of 650,000 annual hours and the assumption that each active participant is assumed to work 1,600 hours per year.

Assumed Future Contributions = Assumed Future CBUs x Average Contribution Rates

CBUs for the Plan Year Ending December 31, 2023 are assumed to be 650,000. Future CBUs take into account the decrementing actives, and replacement new hires.

Future Contribution Rates: The average contribution rate used to calculate assumed future contributions is $6.77 per hour for every year of the projection, based on the contribution rates in CBAs in effect as of July 9, 2021.

13. Future Withdrawal Liability Payments

None

14. New Entrant Profile

New entrants are based on the distribution below, assuming 100% male and 0% female. Rehires are excluded from this new entrant distribution because the termination rates for active members are net of rehires (i.e., the termination rates are reduced to reflect that a portion of terminated members are replaced with a rehired member with similar demographics.)

Age	Distribution	Service	Monthly Benefit
20	23.5%	1.2	$ 15.74
25	26.0%	1.3	27.77
30	22.3%	1.2	36.79
35	9.9%	1.4	44.44
40	6.2%	1.5	43.82
45	5.1%	1.3	51.76
50	3.3%	1.1	52.78
55	3.7%	1.0	73.79

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

15. Other

Actives missing dates of birth are assumed to enter the Fund at age 31. There is no other missing or incomplete data.

No plan participants are excluded from the projections.

The Assumed Future CBUs of 650,000 annual hours includes a margin for future reciprocal contributions.

The Plan does not have any terminated vested participants over 85.

16. Justification for Actuarial Assumptions

The demographic assumptions, including the mortality table and mortality improvement scale remain an appropriate assumption. As described above, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption. Other demographic assumptions are based on historical Plan experience.

Assumptions for future administrative expenses, average contribution rates, active participants, and new entrants were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

Assumptions for future CBUs and future withdrawal liability payments remain appropriate.

FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance ("SFA Application") for the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund ("Plan"), I, as an authorized member of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan's fair market value of assets as of December 31, 2022 ("SFA Measurement Date") in the amount of $69,518,468.

This amount is based on the attached audited Statement of Net Assets Available for Benefits as of December 31, 2022 as prepared by SSC CPAs, P.A.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 7th day of December 2023.

Authorized Trustee

Robert Bausch
December 7, 2023

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,		2022		2021
ASSETS				
Investments, at fair value	$	68,304,516	$	77,887,615
Receivables:				
Employers' contributions		371,238		376,570
Accrued interest and dividends		40,743		32,293
Total receivables		411,981		408,863
Prepaid expenses		36,314		610
Cash and cash equivalents		868,729		663,331
TOTAL ASSETS		69,621,540		78,960,419
LIABILITIES				
Accounts payable and accrued expenses		31,467		94,014
Due to Local Union No. 226 International Brotherhood of Electrical Workers Open End Health and Welfare Plan		2,830		62,259
Due to International Brotherhood of Electrical Workers Local Union No. 226 Defined Contribution Plan		68,775		147,133
TOTAL LIABILITIES		103,072		303,406
NET ASSETS AVAILABLE FOR BENEFITS	$	69,518,468	$	78,657,014

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2022	2021
ADDITIONS		
Investment (loss) income:		
Net appreciation (depreciation) in fair value of investments	$ (10,047,447)	$ 11,251,963
Interest and dividends	1,323,249	951,100
Less investment expenses	178,558	255,799
Net investment (loss) income	(8,902,756)	11,947,264
Employers' contributions	4,395,881	4,430,467
Withdrawal liability income	554,412	-
Gain on settlement	3,191,764	-
Other income	-	7,300
TOTAL ADDITIONS	(760,699)	16,385,030
DEDUCTIONS		
Benefits paid to participants	8,077,177	7,669,384
General and administrative expenses	300,670	315,221
TOTAL DEDUCTIONS	8,377,847	7,984,605
Change in net assets	(9,138,546)	8,400,426
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	78,657,014	70,256,586
End of year	$ 69,518,468	$ 78,657,014

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 7th day of December 2023.

Authorized Trustee

By: Robert J Bausch

Robert Bausch

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
(As Amended and Restated Effective January 1, 2015)

Amendment Number 5

Background

1. The Board of Trustees of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (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 the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (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. Pursuant to Article 11, section 1 (11.01) of the Plan Document of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, as amended and restated effective January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

4. Article 11 Section 1 of the Plan Document Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, as amended and restated effective January 1, 2015 authorizes the Board of Trustees to amend the Plan by majority vote of the Board of Trustees.

Amendment

Pursuant to the authority contained in Article 11, section 1 (11.01) of the Plan Document Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, as amended and restated effective January 1, 2015, the Plan is hereby amended effective January 1, 2023 by adding a new Article 11 section Four (11.04) to read as follows:

> **11.04. Special Financial Assistance.** Beginning with 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.

IN WITNESS WHEREOF, this amendment has been adopted and approved on December 1, 2022, and duly executed in Topeka, Kansas this 1st day of December, 2022.

Dylan Woodard Chairman Board of Trustees	Robert Bausch Secretary-Treasurer Board of Trustees

Application Checklist

v20230727

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

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) v20230727

APPLICATION CHECKLIST

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

EIN: 48-6171386

PN: 001

SFA Amount Requested: $23,203,662.00

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

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

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

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	Lock-in application filed March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	2015 Plan Document and Amendents 1-5 IBEW 226.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	Amended and Restated Declaration of Trust w-Amds 1-4 IBEW 226.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	IBEW226P_IRS Determination Letter_2015.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	2018AVR IBEW 226.pdf 2019AVR IBEW 226.pdf 2020AVR IBEW 226.pdf 2021AVR IBEW 226.pdf 2022AVR IBEW 226.pdf	N/A	Five actuarial valuation reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		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	Amended Rehab Plan 06.30.13_signed.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727

APPLICATION CHECKLIST

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EIN: 48-6171386

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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.b.	Section B, Item (3)	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		N/A	Most recent rehabilitation plan includes all changes that occurred.	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	2022Form5500 IBEW 226.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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	2018Zone20180330 IBEW 226.pdf 2019Zone20190329 IBEW 226.pdf 2020Zone20200330 IBEW 226.pdf 2021Zone20210331 IBEW 226.pdf 2022Zone20220331 IBEW 226.pdf 2023Zone20220331 IBEW 226.pdf	N/A	Six zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		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?	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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Plan was not certified as in critical and declining status.	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.

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

v20230727

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN: 48-6171386
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
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	IBEW - MARCO - Estatement_012602_MARCO_Dec 2022 stmnt used for NT cash and all mutual funds only.pdf DEC-22 XXX2 BNK STMT.pdf DEC-22 XXX4 BNK STMT.pdf	N/A		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	IBEW226 - 2022-12-31 Audited Financial Statements.pdf	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 IBEW 226.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
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	Death Audit IBEW 226.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.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	Full Census Listing - Local Union No. 226 IBEW Open End Pension Trust Fund 2023.11.06s.xlsx	N/A	Provided to PBGC on November 6, 2023. PBGC found the proposed treatment of the independent death audit reasonable via email on May 6, 2024.	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."*

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

v20230727

Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN:	48-6171386
PN:	001
SFA Amount Requested:	$23,203,662.00

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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
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	IBEW 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 IBEW 226.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
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	Plan has less than 10,000 participants reported on line 6f of the most recently filed Form 5500.	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 IBEW 226.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN: 48-6171386
PN: 001

SFA Amount Requested: $23,203,662.00

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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
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 <u>using the basic method</u> 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 IBEW 226.xlsx	N/A	2023 projected contributions are reduced to account for the contributions receivable included in the net assets on the 12/31/2022 audited financial statements.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
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 <u>increasing assets method</u> 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	Plan is not a MPRA Plan.	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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? 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	Plan is not a MPRA Plan.	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 <u>present value method</u> 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	Plan is not a MPRA Plan.	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

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

v20230727

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN: 48-6171386
PN: 001

SFA Amount Requested: $23,203,662.00

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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
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
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	Yes	Template 5A IBEW 226.xlsx	N/A	2023 projected contributions are reduced to account for the contributions receivable included in the net assets on the 12/31/2022 audited financial statements.	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	Plan is not a MPRA Plan.	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) v20230727
APPLICATION CHECKLIST

Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN:	48-6171386
PN:	001
SFA Amount Requested:	$23,203,662.00

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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	Plan is not a MPRA Plan.	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	Yes	Template 6A IBEW 226.xlsx	N/A	2023 projected contributions are reduced to account for the contributions receivable included in the net assets on the 12/31/2022 audited financial statements.	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) v20230727
APPLICATION CHECKLIST

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Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN:	48-6171386
PN:	001
SFA Amount Requested:	$23,203,662.00

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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
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	Plan is not a MPRA Plan.	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	Plan is not a MPRA Plan.	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) v20230727

APPLICATION CHECKLIST

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

EIN: 48-6171386

PN: 001

SFA Amount Requested: $23,203,662.00

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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
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	Plan is eligible based on a certification of plan status completed before 1/1/2021.	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 IBEW 226.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 IBEW 226.xlsx	N/A	2023 projected contributions are not adjusted for contributions receivable included in the net assets on the 12/31/2022 audited financial statements.	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)
APPLICATION CHECKLIST

v20230727

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN: 48-6171386
PN: 001

SFA Amount Requested: $23,203,662.00

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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
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 IBEW 226.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 App IBEW 226.pdf	p 3	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	p 1 - 2	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.	Section D, Item (1)	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		Plan is not a MPRA Plan.	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	p 5		N/A	N/A - included as part of SFA App Plan Name
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	p 6	The Plan meets the eligibility requirements under 29 C.F.R. § 4262.3(a)(3)	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN:	48-6171386
PN:	001
SFA Amount Requested:	$23,203,662.00

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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		Plan is not in a priority group.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	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		Plan is not submitting an emergency application.	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	p 8 - 10		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		The assumptions used to show the plan's eligibility for SFA are unchanged from those used in the 2020 certification of plan status.	N/A	N/A - included as part of SFA App Plan Name
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	p 12 - 17		N/A	N/A - included as part of SFA App Plan Name

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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		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.	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		The plan has not implemented a suspension of benefits.	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		The plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
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		The plan has not implemented a suspension of benefits.	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 IBEW 226.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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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	Plan is not required to submit the additional information described in Addendum 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	Plan does not claim SFA eligibility under § 4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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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
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	The Plan claims SFA eligibility under § 4262.3(a)(3) using the 2020 zone certification.	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	Response to Checklist Item #32.a is N/A	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20230727

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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	Plan is not in a priority group.	Financial Assistance Application	*PG Cert Plan Name*
34.a.		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? 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 IBEW 226.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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34.b.	Section E, Item (5)	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	Plan is not a MPRA Plan.	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)? 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 IBEW 226.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	Compliance Amend IBEW 226.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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APPLICATION CHECKLIST

v20230727

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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	Plan has not suspended benefits.	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	Plan was not partitioned.	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 IBEW 226.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)
APPLICATION CHECKLIST

v20230727

Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN:	48-6171386
PN:	001
SFA Amount Requested:	$23,203,662.00

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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
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 <u>increasing assets method</u> 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 <u>increasing assets method</u> 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 <u>increasing assets method</u> 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 <u>increasing assets method</u>? 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 <u>present value method</u> 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 <u>present value method</u> 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 <u>and for each plan merged into this plan</u> (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.
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*

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

v20230727

Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN:	48-6171386
PN:	001
SFA Amount Requested:	$23,203,662.00

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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
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
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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN:	48-6171386
PN:	001
SFA Amount Requested:	$23,203,662.00

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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
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.
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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20230727

Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
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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.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
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*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727

APPLICATION CHECKLIST

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

EIN: 48-6171386

PN: 001

SFA Amount Requested: $23,203,662.00

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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
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
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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727

APPLICATION CHECKLIST

Plan name: Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

EIN: 48-6171386

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SFA Amount Requested: $23,203,662.00

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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
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.
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.

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

v20230727

Plan name:	Local Union No 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
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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
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.

Local Union No. 226
International Brotherhood of
Electrical Workers Open End
Pension Trust Fund

(As Amended and Restated Effective January 1, 2015)

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PREAMBLE

Effective January 1, 1969, the Trustees adopted the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the "Plan") to provide retirement benefits for members of IBEW Local Union No. 226.

The Plan was subsequently amended several times, including an amendment and restatement effective as of January 1, 2008. The Plan has since been amended further, which amendment is incorporated into this amended and restated Plan effective as of January 1, 2015. This amendment and restatement incorporates the changes described in the Internal Revenue Service Notice 2013-84 (the "2013 Cumulative List").

This Plan is intended to satisfy applicable requirements of ERISA and Code Sections 401(a) and 501(a).

The rights and benefits, if any, of an Employee who incurs a Termination Year (as defined in Section 1.29) prior to the Effective Date shall be determined in accordance with the provisions of the Plan as in effect on the date such Employee incurred a Termination Year, except as may be required by applicable law or as specifically provided in this Plan. The provisions of this Plan shall govern the rights and benefits, if any, of each Employee who incurs a Termination Year on or after the Effective Date.

ARTICLE 1.

DEFINITIONS

1.01 "**Accrued Benefit**" means, as of any date of determination, the normal retirement Pension computed under Section 4.01(b) on the basis of the Participant's Credited Service and Benefit Accrual Account as of that date.

1.01A "**Additional Contributions Account**"

(a) "Additional Contributions Account" means the account that is credited by Participating Employers in the following amounts for each Hour of Service performed by an Employee for a Participating Employer beginning on the following dates:

March 1, 2004	$0.35
September 1, 2004	$0.60
September 1, 2005	$1.00
September 1, 2008	$1.25

(b) Beginning September 1, 2010, the amount to be credited to the Additional Contributions Account will not be a dollar amount, rather it will be a percentage of the total hourly contributions required to be made by a Participating Employer. The total hourly contributions are those contributions required to be made pursuant to the Collective Bargaining Agreement or other applicable agreement between a Participating Employer and the Union or, in the case of a non-bargaining Employee, pursuant to section 7.02 of the Plan. The percentage of total hourly contributions to be credited to the Additional Contributions Account shall be as follows:

September 1, 2010	75.00%
July 1, 2012	79.17%
July 1, 2014	82.14%

(c) The Additional Contributions Account contributions are in addition to the contributions required to be made to an Employee's Benefit Accrual Account. The Additional Contributions Account shall be credited for a Plan Year only, a) on behalf of an Employee who is either at least 50% vested at the beginning of the Plan Year, without regard to such Employee's number of Hours of Service for such Plan Year, or completes at least 500 Hours of Service in such Plan Year, and b) only for Hours of Service before July 1, 2013.

1.02 "**Annuity Starting Date**" means the first day of the first period for which an amount is payable under the Plan as an annuity or any other form. However, the Annuity Starting Date for a Participant retired on a disability retirement Pension shall be the Participant's Normal Retirement Date.

1.03 "**Beneficiary**" means the person or persons named by a Participant by written designation filed with the Trust Fund Office to receive payments after the Participant's death; provided that if there is no designation on file or the designated Beneficiary is deceased, any benefit payable after the Participant's death will be paid per capita to the first surviving class of the following classes of beneficiaries: (a) surviving spouse, (b) surviving children, (c) surviving parents, (d) surviving siblings or (e) the estate of the Participant.

1.04 "**Benefit Accrual Account**" means the account that is credited with contributions required to be made by a Participating Employer on behalf of an Employee pursuant to the Collective Bargaining Agreement or other applicable agreement between a Participating Employer and the Union or, in the case of a non-bargaining Employee, pursuant to section 7.02 of the Plan. The Benefit Accrual Account shall be credited for a Plan Year only with contributions required to be made on behalf of an Employee who is either at least 50% vested at the beginning of the Plan Year, without regard to such Employee's number of Hours of Service for such Plan Year, or completes at least 500 Hours of Service in such Plan Year. An Employee shall not be credited with contributions to his or her Benefit Accrual Account for Plan Years ending prior to January 1, 1983, during which Employers were required to make contributions for fewer than 500 hours. Except that effective July 1, 2013, an Employee shall be credited only with Benefit Contributions, as defined at Section 1.04A.

Beginning September 1, 2010, the amount to be credited to the Benefit Accrual Account will be a percentage of the total hourly contributions required to be made by a Participating Employer. The total hourly contributions are those contributions required to be made pursuant to the Collective Bargaining Agreement or other applicable agreement between a Participating Employer and the Union or, in the case of a non-bargaining Employee, pursuant to section 7.02 of the Plan. The percentage of total hourly contributions to be credited to the Benefit Accrual Account shall be as follows:

September 1, 2010	25.00%
July 1, 2012	20.83%
July 1, 2014	17.86%

1.04A "**Benefit Contributions**" means, effective for Hours of Service on or after July 1, 2013, 85% of all Contributions as defined at Sections 7.01 and 7.02, by a Participating Employer, and which shall not include Funding Contributions.

1.05 "**Break in Service**" means, for any Employee, a Plan Year for which the Employee is credited with fewer than 500 Hours of Service.

(a) An Employee shall incur a "Permanent Break in Service" if such Employee is not vested pursuant to Section 4.04 and incurs five consecutive Breaks in Service. Prior to January 1, 1987, the determination of a "Permanent Break in Service" shall be made in accordance with the Plan provisions then in effect.

(b) Notwithstanding the foregoing, subject to the requirement that an Employee provide such evidence of the circumstances specified in this Section 1.05(b) as the Trustees may reasonably require, an Employee shall not incur a Break in Service if the Employee is absent due to injury or sickness, whether or not incurred in the course of employment, provided (A) such absence does not exceed 24 months and (B) employment is resumed within 30 days following recovery from such injury or sickness.

(c) Any determination of a Break in Service is subject to Section 5.06.

1.06 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

1.07 "**Collective Bargaining Agreement**" means a contract between an Employer and the Union and any supplement, amendment or continuation thereof that requires the Employer to make payments into this Trust Fund for a pension program for its Employees.

1.08 "**Covered Employment**" means any period of employment by an Employee with an Employer for which the Employer is required under the Plan to make contributions to the Trust Fund.

1.09 "**Credited Service**" means service recognized for purposes of determining eligibility for certain benefits and computing the amount of any benefit and includes Past Service and Future Service, determined as provided in Sections 3.01(a) and 3.01(b), unless forfeited under the provisions of Section 3.01(c).

1.09A "**Early Retirement Age**" effective July 1, 2013 means age 57, except that for purposes of calculating the Early Retirement benefit at Section 4.03, Participants with Credited Service prior to July 1, 2013 may elect an Early Retirement Age between age 55 and 57.

1.10 "**Effective Date**" means January 1, 2015 except as otherwise specifically provided herein; provided that for any entity that is not a Participating Employer on such date, the Effective Date as to such entity and its employees shall be the first date as of which such entity becomes a Participating Employer. The original effective date of the Plan was January 1, 1969, for all parties signatory to an agreement requiring contributions to the Trust Fund to begin on that date.

1.11 "**Employee**" means any person either (a) on whose behalf payments are required to be made to the Trust Fund pursuant to a Collective Bargaining Agreement or (b) who belongs to a Special Class of Employees.

1.12 "**Employer**" or "**Participating Employer**" means an employer who is obligated under a Collective Bargaining Agreement to make payments to the Trust Fund on behalf of Employees and who is a party to the Trust Agreement and, with the consent of the Board of Trustees, any other employer who becomes obligated under any agreement to make payments to the Trust Fund and who becomes a party to the Trust Agreement. To the extent applicable in the context of those full-time salaried and hourly employees of the Trust Fund Office who are considered a Special Class of Employees pursuant to Section 1.29(a), the Trust Fund Office shall also be considered an "Employer.

1.13 "**Equivalent Actuarial Value**" means the equivalent value when computed on the basis of the following assumptions, except as otherwise specified in the Plan:

(a) Except as otherwise provided in Section 1.13(b), an interest rate of 6% per annum, and the RP-2000 Combined mortality table, weighted as follows:

(1) for a Participant's benefit, at 100% male and 0% female,

(2) for the benefit of a Participant's spouse, 0% male and 100% female, and

(3) in any other case, 50% male and 50% female.

In no event shall the application of the foregoing factors cause a benefit to be less than a benefit in the same form, but calculated by applying the factors described in Section 1.13(a) as in effect on December 31, 2006 to the Participant's Accrued Benefit as of that date.

(b) Effective February 10, 2000, for purposes of determining the present value of an Accrued Benefit and the amount of any lump sum distribution, the following assumptions shall apply:

(1) the Applicable Mortality Table as in effect on the first day of the Applicable Stability Period; and

(2) the Applicable Interest Rate.

Prior to February 10, 2000, for purposes of determining the present value of an Accrued Benefit and the amount of any lump sum distribution, the assumptions in Section 1.13(a) shall apply.

(c) For purposes of Section 1.13(b), the following shall apply:

(1) Applicable Mortality Table shall mean, for determining the amount of a benefit with an Annuity Starting Date on or after January 1, 2008, the mortality table prescribed under Code section 417(e)(3)(B) (as it reads effective on and after the first day of the 2008 Plan Year). With respect

to Annuity Starting Dates prior to January 1, 2008, Applicable Mortality Table means the mortality table prescribed by the Internal Revenue Service in accordance with Code Section 417(e) as stated in Revenue Ruling 2001-62 or any subsequent superseding Revenue Ruling.

(2) Applicable Interest Rate shall mean, for determining the amount of a benefit with an Annuity Starting Date on or after January 1, 2008, the interest rate prescribed under Code section 417(e)(3)(C) (as it reads effective on and after the first day of the 2008 Plan Year) as in effect for the second month preceding the Stability Period. With respect to Annuity Starting Dates prior to January 1, 2008, Applicable Interest Rate means with respect to any day in a given Stability Period, the interest rate specified under Code Section 417(e)(3)(A)(ii)(II) for the November immediately preceding the Applicable Stability Period, which interest rate is determined in accordance with Notice 2002-26 published by the Internal Revenue Service, subject to further applicable guidance.

(3) The Applicable Stability Period is the Plan Year in which occurs the Annuity Starting Date.

1.14 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.15 "**Funding Agent**" means the Trustee or Trustees or the legal reserve life insurance company by whom the funds of the Plan are held, as provided in Article 9.

1.15A "**Funding Contributions**" means, effective for Hours of Service on or after July 1, 2013, that portion of all Contributions, as defined at Sections 7.01 and 7.02, by a Participating Employer designated for the sole purpose of increasing general Plan assets and not applied to the Benefit Accrual Account.

1.16 "**Future Service**" means the period for which an Employee receives Credited Service pursuant to Section 3.01(b).

1.17 "**Hour of Service**" means, with respect to any applicable computation period, the following types of hours:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties and for hours due to vacation and holidays.

(b) Each hour for which an individual is directly or indirectly paid or entitled to payment by an Employer (including payments made or due from a trust fund or insurer to which the Employer contributes or pays premiums) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to periods of illness, incapacity, disability, layoff, jury duty, military duty or leave of absence, provided that:

(1) no more than 501 Hours of Service shall be credited under Section 1.17(b) to an Employee on account of any single continuous period during which the Employee performs no duties; and

(2) Hours of Service shall not be credited under Section 1.17(b) to an Employee for a payment that solely reimburses the Employee for medically related expenses incurred by the Employee or that is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws.

(c) Each hour not already included under Section 1.17(a) or (b) for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer, provided that crediting of Hours of Service under this Section 1.17(c) with respect to periods described in Section 1.17(b) shall be subject to the limitations therein set forth.

(d) Solely for the purpose of determining whether an Employee has incurred a Break in Service, each hour for which an Employee would normally be credited under paragraph (a) or (b) above during a period of "maternity or paternity leave of absence" which shall mean an absence from work for any period by reason of (1) the Employee's pregnancy, (2) birth of the Employee's child, (3) placement of a child with the Employee in connection with the adoption of such child, or (4) any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the calendar year in which the absence from work begins only if credit therefore is necessary to prevent the Employee from incurring a Break in Service or, in any other case, in the immediately following calendar year. The Hours of Service credited for a "maternity or paternity leave of absence" for purposes of this Section 1.17(d) shall be those that would normally have been credited but for such absence or, in any case in which the Employer is unable to determine such hours normally credited, eight Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" under this Section 1.17(d) shall not exceed 501.

(e) Solely for the purpose of determining whether an Employee has incurred a Break in Service, each hour for which an Employee would normally be credited under paragraph (a) or (b) above during a period of leave for the birth, adoption, or placement of a child; to care for a spouse or other immediate family member with a serious illness; or for the Employee's own illness pursuant to the Family and Medical Leave Act of 1993 ("FMLA") and its regulations. The Hours of Service credited for a leave of absence under FMLA shall be those that would normally have been credited but for such absence or, in any case in which the Employer is unable to determine such hours normally credited, eight Hours of Service per day.

The number of Hours of Service to be credited under paragraphs (b) and (c) on account of a period during which an Employee performs no duties, and the Plan Years to which Hours of Service shall be credited under paragraphs (a), (b) and (c), shall be determined by the Trustees in accordance with Sections 2530.200b-2(b) and (c) of the Regulations of the U.S. Department of Labor

In addition, to the extent required by law, an Employee shall be credited with Hours of Service for a period of service in the uniformed services of the United States provided such Employee returns to service with a Participating Employer while his reemployment rights are protected by law.

1.18 **"Normal Retirement Age"** means an Employee's 62^{nd} birthday for Hours of Service on or before June 30, 2013; and an Employee's 65^{th} birthday for Hours of Service on or after July 1, 2013.

1.19 **"Normal Retirement Date"** means the first day of the calendar month immediately following an Employee's Normal Retirement Age, provided the Employee has completed, at Normal Retirement Age, at least three years of Future Service if he or she is an active Participant, or at least five years of Future Service if he or she is an inactive Participant.

1.20 **"Participant"** means any person included in the membership of the Plan pursuant to Article 2.

1.21 **"Past Service"** means the period for which an Employee receives Credited Service pursuant to Section 3.01(a)

1.22 **"Pension"** means monthly payments under the Plan as provided in Article 4.

1.23 **"Pensioner"** means a Participant or former Participant who is currently receiving benefits under the Plan.

1.24 **"Plan"** means the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, as set forth in this document or as amended from time to time, which is formulated to carry out the purpose of the Trust Agreement.

1.25 **"Plan Year"** means the calendar year.

1.26 **"Qualified Joint and Survivor Annuity"** means an annuity described in Section 6.01(b).

1.27 **"Special Class of Employees"** means either or both of the following classes of individuals:

(a) full-time salaried and hourly employees of the Trust Fund Office who are credited with at least 1,000 Hours of Service in a Plan Year, and

(b) employees of a Participating Employer who are not represented by the Union for the purpose of collective bargaining, provided that:

(1) such Participating Employer makes contributions for those of his or her Employees who are represented by the Union for the purpose of collective bargaining;

(2) the Special Class of Employees is sufficiently clear so as to ensure there is no question as to the identity of the Employees in the class;

(3) the Special Class of Employees consists only of full-time salaried or hourly Employees who are credited with at least 1,000 Hours of Service in a Plan Year;

(4) any necessary data regarding such Special Class of Employees is submitted, as determined by the Trustees, is submitted to the Trustees by the Participating Employer in such form and manner and within such time period as the Trustees may specify;

(5) the Participating Employer makes written application to the Trustees for the participation in the Plan by the Special Class of Employees of that Employer, and the application is approved in writing by the Trustees;

(6) each contribution due date is the same for the Special Class of Employees as for such Participating Employer's Employees who are represented by the Union for the purpose of collective bargaining;

(7) the basis of contribution for the Special Class of Employees is set forth in writing, in such form as the Trustees approve, and signed by the Participating Employer;

(8) the acceptance of such Special Class of Employees will not adversely affect the actuarial soundness of the Trust Fund as determined by the Trustees;

(9) the Participating Employer agrees in writing to continue contributions for such Special Class of Employees as long as the Employer employs any other Employees for whom the Employer is obligated to contribute to the Trust Fund in accordance with a Collective Bargaining Agreement with the Union; and

(10) Employees who qualify as members of the Special Class of Employees shall not be entitled to Credited Service for Past Service unless such Past Service was earned while the Employee was covered under a bona fide Collective Bargaining Agreement with the Union.

1.28 "**Spousal Consent**" means written consent given by a Participant's spouse to an election made by the Participant of a specified form of Pension or a designation of a specified Beneficiary or Beneficiaries as provided in Article 6. The specified form or specified Beneficiary shall not be changed unless further Spousal Consent is given, unless the spouse expressly waives the right to consent to any future changes. Spousal Consent shall be duly witnessed by a Plan representative or notary public and shall acknowledge the effect on the spouse of the Participant's election. The requirement for Spousal Consent may be waived by the Trustees in the event that the Participant establishes to the Trustees' satisfaction that he or she has no spouse, that such spouse cannot be located, or under such other circumstances as may be permitted under applicable law. Spousal Consent shall be applicable only to the particular spouse who provides such consent.

1.28A Effective June 26, 2013, Spouse includes persons of the same sex who were married in a jurisdiction that recognizes same-sex marriages regardless of where the person is domiciled.

1.29 "**Termination Year**" means, with regard to any Participant, a calendar year in which the Participant is credited with fewer than 500 Hours of Service.

1.30 "**Trust Agreement**" means the Agreement and Declaration of Trust creating the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, entered into as of October 3, 1968, as amended from time to time.

1.31 "**Trust Fund**" means the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund established under the Trust Agreement entered into as of October 3, 1968, and the funds deposited and invested thereunder.

1.32 "**Trust Fund Office**" means the office established by the Trustees to administer the Trust Fund.

1.33 "**Trustees**" or "**Board of Trustees**" means the persons designated in the Trust Agreement to manage and administer the Plan and the Trust Fund, and their successors.

1.34 "**Union**" means the International Brotherhood of Electrical Workers Local Union No. 226, which has a Collective Bargaining Agreement with Employers providing for pension contributions to the Trust Fund.

ARTICLE 2.

PARTICIPATION

2.01 Participation Requirements

Any Employee as defined herein is automatically eligible to be a Participant hereunder, as determined by the Trustees. A person's participation in the Plan shall end when he or she is no longer employed by an Employer if he or she is not entitled to either an immediate or a deferred Pension under the Plan.

2.02 Active Participation

(a) For purposes of determining eligibility for a Normal Retirement benefit, a Late Retirement benefit, and for Death Benefits under Section 4.06, a Participant shall be considered active if he or she has earned 500 or more Hours of Service in the prior Plan Year.

(b) For purposes of determining eligibility for an Early Retirement benefit under Section 4.03, a Participant shall be considered active if he or she is credited with 2,500 or more Hours of Service in Covered Employment during the 60 month period immediately preceding his or her Early Retirement date. A Participant who has worked as a Special Class of Employee shall be required to submit documentation as required by the Trustees to verify Service in the 60 months immediately preceding the Early Retirement date.

2.03 Inactive Participation

(a) For purposes of determining Normal Retirement benefits, Late Retirement benefits and for Death Benefits pursuant to Section 4.06 only, a Participant shall be considered Inactive if he or she has earned fewer than 500 Hours of Service in the prior Plan Year.

(b) For purposes of determining eligibility for an Early Retirement benefit under Section 4.03, a Participant shall be considered Inactive if he or she has not satisfied Section 2.02(b) above.

ARTICLE 3.

SERVICE

3.01 Credited Service

Credited Service shall include both Past Service and Future Service as determined hereunder:

(a) **Past Service**

Past Service is the period of an Employee's employment prior to January 1, 1969, during which the Employee was a member of the Union, and shall be credited to an Employee provided:

(1) the Employee was residing and working in the jurisdiction of the Union on the date the Union first negotiated a Collective Bargaining Agreement requiring contributions to the Trust Fund, and

(2) during the Employee's period of Past Service, he or she worked for an Employer that was operating under the terms of a bona fide written and signed Collective Bargaining Agreement with the Union.

One year of Past Service shall be credited for each calendar year during the Employee's period of Past Service in which such Employee was credited with at least 600 Hours of Service, up to a maximum of 10 Past Service years. The Employee's Hours of Service for this purpose shall be determined by the Trustees on the basis of information provided to them by the Employee and from such other sources as they deem appropriate.

(b) **Future Service**

Future Service is the period of an Employee's Covered Employment beginning on and following the date as of which contributions were first required to be made under the Plan on such Employee's behalf to the Trust Fund. One year of Future Service shall be credited for each Plan Year for which contributions are payable on the Employee's behalf for 500 or more Hours of Service. For purposes of determining years of Future Service, in the event that the Employee works for more than one Employer during any Plan Year, Future Service shall be determined in the same manner as though the Employee's Covered Employment had been with only one Employer. In no event shall Future Service be credited for a Plan Year for which no contributions were payable on the Employee's behalf. Notwithstanding the foregoing, Future Service credited under the Plan for Plan Years ending prior to January 1, 1976, shall be based on the benefit account statement mailed by the Board of Trustees to each Participant for the period ended December 31, 1975.

(c) **Break in Service**

In the event an Employee incurs a Permanent Break in Service, the Employee shall forfeit any previously credited Past Service, Future Service and all amounts credited as his or her Accrued Benefit under his or her Benefit Accrual Account.

(d) **No Duplicate Credit**

In no event shall an Employee be credited with both Past Service and Future Service for the same Plan Year. Which type of service is credited shall be determined by the Trustees based upon rules consistent with the provisions of this Article 3. In no event shall an Employee be credited with more than one year of Credited Service for any one Plan Year.

(e) **Notice of Service Credit**

The Trust Fund will send a statement each year to each Participant reporting all Hours of Service credited to the Participant for the previous Plan Year. If the Participant does not object to the statement within 90 days of the date of the statement, such Participant forever waives his or her right to object.

3.02 Suspension of Benefits

(a) The monthly benefit of the Pensioner shall be suspended for any month in which he or she works or is paid for at least 40 hours in disqualifying employment. This rule applies to any Pensioner who retires on or after July 1, 2014, regardless of when he or she last worked in Covered Employment. If a Pensioner retired before July 1, 2014, the disqualifying employment rule in effect at the time of that Pensioner's last Covered Employment will apply.

(1) "Disqualifying employment" for purposes of this Section 3.02 means employment or self-employment that is (A) in the industry covered by the Plan when the Pensioner's Pension payments began, and (B) in the geographic area covered by the Plan when the Pensioner's Pension began. Employment or self-employment shall be disqualifying only if it is in work that involves the skill of an electrical worker. In any event, work for which contributions are required to be made to the Plan shall be disqualifying employment.

(2) "Industry covered by the Plan" for purposes of this Section 3.02 means the industry in which Employees covered by the Plan were employed when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02.

(3) "Geographic area covered by the Plan" for purposes of this Section 3.02 means the Eastern one-half of the State of Kansas and all of any Standard Metropolitan Statistical Area that falls in part within the boundaries of the State of Kansas when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02.

(4) If a retired Pensioner reenters Covered Employment to an extent sufficient to cause a suspension of benefits pursuant to this Section 3.02, and

subsequently resumes his or her Pension, the industry and geographic area covered by the Plan when the Pensioner's Pension began shall be the industry and geographic area considered covered by the Plan when his or her Pension resumes.

(5) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness, or other incapacity, layoff, jury duty, or other leave of absence including a period of unemployment for which unemployment compensation is received. However, time compensated under a workers' compensation or temporary disability benefit law shall not be counted.

(b) **Definition of Suspension**

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits are paid for a month for which the Trustees later determine benefits should have been suspended, the overpayment shall be recoverable through deductions from future Pension payments, pursuant to Section 3.02(f).

(c) **Notices**

(1) Upon commencement of Pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment is later resumed, the Trustees shall report any change in the suspension rules.

(2) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying employment under this Section 3.02 and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that the Pensioner worked for at least 40 hours in such month and any subsequent month until the Pensioner gives notice that he or she has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan, for the suspension of benefits.

If a Pensioner has worked in disqualifying employment for any number of hours for a contractor at a building or construction site and he or she has failed to give timely notice to the Plan of such employment, the Trustees shall presume that the Pensioner has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan, for the suspension of benefits.

(3) A Pensioner whose Pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to suspend benefit payments until such notice is filed with the Plan.

(4) A Pensioner may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Pensioner with its determination.

(5) The Plan shall inform a Pensioner of any suspension of his or her benefits by notice given by personal delivery or first class mail during the first calendar month in which his or her benefits are withheld. Such notice shall contain (A) a description of the Plan provisions relating to the deferral or suspension; (B) a copy of such provisions; (C) a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations; and (D) a description of the Plan's claims procedures.

(d) **Review**

A Pensioner shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 60 days of the date of the notice of suspension provided pursuant to Section 3.02(c)(5). The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(e) **Waiver of Suspension of Benefits**

The Trustees may, upon their own motion or upon request of a Pensioner, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Section 3.02.

(f) **Resumption of Benefit Payments**

(1) Upon later retirement of a Participant in service after his or her Normal Retirement Date, payment of the Participant's Pension shall resume no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of Section 3.02(c)(3). The Pension shall be adjusted, if necessary, in compliance with the Department of Labor Regulations in Section 2530.203-3 of the Code of Federal Regulations, in a consistent and nondiscriminatory manner.

(2) Overpayments attributable to payments made for any month or months for which the Pensioner had disqualifying employment shall be deducted from Pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the Pension amount otherwise payable for such month (before deduction), except that the Plan may withhold up to one hundred percent (100%) of the first Pension payment made upon resumption after a suspension if and to the extent necessary to recover an overpayment. If a Pensioner dies before recovery of overpayments has been completed, deductions to the extent necessary to recover the full overpayment shall be made from the benefits

payable to his or her Beneficiary or spouse subject to the twenty-five percent (25%) limitation specified above on the rate of deduction.

3.03 Benefit Payments Following Suspension of Benefits

Upon later retirement or termination of a Participant whose benefits were suspended pursuant to Section 3.02, such Participant's Pension shall be based on the benefit formula in effect at the time of such later retirement or termination and on such Participant's Credited Service before and after the period of benefit suspension, reduced by an amount of Equivalent Actuarial Value to the benefits (other than disability retirement Pension payments), if any, he or she received before the earlier of the date of his or her restoration to benefits or his or her Normal Retirement Date. The form of payment previously in effect shall remain in effect following the period of benefit suspension. The part of the Participant's Pension upon later retirement payable with respect to Credited Service rendered before his or her previous retirement or termination of service shall never be less than the amount of his or her previous Pension modified to reflect any option in effect on his or her later retirement.

ARTICLE 4.

ELIGIBILITY FOR AND AMOUNT OF BENEFITS

4.01 Normal Retirement

(a) A Participant is eligible for a Normal Retirement Pension on the first day of the month following attainment of Normal Retirement Age, as defined in Section 1.18, provided he or she meets either of the following:

(1) the Participant is currently active in the Plan and has a minimum of three Future Service years or,

(2) the Participant is currently inactive in the Plan and has a minimum of five Future Service years.

A Participant may retire from service on a normal retirement Pension beginning on his or her Normal Retirement Date or the Participant may postpone retirement and remain in active service after his or her Normal Retirement Date, in which event the provisions of Section 4.02 shall be applicable. A Participant's normal retirement Pension shall be nonforfeitable upon attainment of his or her Normal Retirement Date.

(b) Subject to the provisions of Section 6.01, the monthly Normal Retirement Pension payable to a Participant shall be determined as follows:

(1) Effective January 1, 1989, in the case of a Participant who has his or her last Future Service Year prior to 1990, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $5.00 per month for each year of Past Service, plus

(B) 4.5% times the Participant's Benefit Accrual Account

(2) Effect January 1, 1998, in the case of a Participant who has his or her last Future Service Year in 1990 through 2003, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $5.00 per month for each year of Past Service, plus

(B) 5.5% times the Participant's Benefit Accrual Account as of December 31, 1998, plus

(C) 3.5% times that portion of the Participant's Benefit Accrual Account that is accumulated after December 31, 1998.

(3) Effective January 1, 2004, in the case of a Participant who has his or her last Future Service Year in 2004 and only for Hours of Service before July 1,

2013 the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $5.00 per month for each year of Past Service, plus

(B) 5.5% times the Participant's Benefit Accrual Account as of December 31, 1998, plus

(C) 3.5% times that portion of the Participant's Benefit Accrual Account as of December 31, 2003, plus

(D) 3.5% times that portion of the Participant's Benefit Accrual Account that is accumulated after December 31, 2003 and attributable to contributions to the Participant's Benefit Accrual Account up to but not greater than $7,000 for any Plan Year, plus

(E) 1% times that portion of the Participant's Benefit Accrual Account accumulated after December 31, 2003 and attributable to contributions to the Participant's Benefit Accrual Account in excess of $7,000 for any Plan Year.

(4) Effective July 1, 2013 the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be the benefit determined in accordance with Section 4.01(b) Subsections 1, 2 and 3 as applicable, plus for Hours of Service worked on or after July 1, 2013, 1% times all Benefit Contributions.

4.02 Late Retirement

(a) If an active Participant postpones retirement as provided in Section 4.01(a), such Participant shall be retired from service on a late retirement Pension on the first day of the calendar month following the month in which the Participant last had Hours of Service for which Employer contributions were required.

(b) The late retirement Pension shall be an immediate Pension beginning on the Participant's late retirement date and, subject to Section 6.01, shall be equal to the greater of:

(1) the amount determined in accordance with Section 4.01(b) based on the Participant's Credited Service and Benefit Accrual Account as of his or her late retirement date, or

(2) the amount determined in accordance with Section 4.01(b) based on the Participant's Credited Service and Benefit Accrual Account as of his or her normal retirement date increased by an amount of Equivalent Actuarial Value to the monthly payments which would have been payable with respect to each month during the postponement period during which the Participant is credited with fewer than 40 Hours of Service.

(c) In the event a Participant's Pension is required to begin under Section 6.04 while the Participant is in active service, such required beginning date shall be the Participant's Annuity Starting Date, and the Participant shall receive a late retirement Pension commencing on or before such required beginning date in an amount determined as though he or she had retired on such date. As of each succeeding January 1 prior to the Participant's actual late retirement date (and as of his or her actual late retirement date), the Participant's Pension shall be recomputed to reflect additional accruals.

(d) The Trustees shall prepare and deliver, to each Participant who does not commence payment of benefits under the Plan at his Normal Retirement Date, a notice containing (1) a description of the Plan provisions relating to the deferral or suspension; (2) a copy of such provisions; (3) a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations; and (4) a description of the Plan's claims procedures. Such notice shall be furnished to the Participant by personal delivery or first class mail during the calendar month in which occurs his Normal Retirement Date if benefits are being deferred pursuant to Section 4.5.

(e) Notwithstanding paragraph (b) above, in the event a Participant remains in active service after the April 1 following the calendar year in which he or she attains age 70½ and does not commence payment of his or her Pension while in active service under the provisions of Section 6.04(a), then his or her Pension shall be the excess, if any, of (1) over (2), where:

(1) is the greater of:

(A) the amount determined in accordance with Section 4.01(b) based on the Participant's Credited Service and Benefit Accrual Account as of his or her late retirement date, or

(B) an amount of Equivalent Actuarial Value to the Pension to which the Participant would have been entitled under Section 4.01(b) if he or she had retired on such April 1 ("said date") recomputed in accordance with regulations issued by the U.S. Treasury Department as of the first day of each Plan Year which begins subsequent to said date (and as of his or her actual late retirement date) as if such date were the Participant's late retirement date; and

(2) is the actuarial equivalent of any distributions made with respect to the Participant's retirement benefits after said date.

Amounts of Equivalent Actuarial Value shall be calculated using the IRS Mortality Table, where applicable, and a 5 percent interest rate and shall be applied on a year-by-year basis measured from the aforesaid date.

4.03 Early Retirement

(a) A Participant who has not reached his or her Normal Retirement Date but who has reached his or her Early Retirement Age and has completed at least 10 years of Future Service shall be retired from service on an early retirement Pension on the first day of the calendar month after the Trust Fund Office receives the Participant's written application to retire.

(b) The early retirement Pension shall be a deferred Pension beginning on the Participant's Normal Retirement Date and, subject to the provisions of Section 6 01, shall be equal to the Participant's Normal Retirement Benefit as provided in Section 4 01(b). However, the Participant may elect to receive an early retirement Pension beginning on the first day of any calendar month following his or her termination of employment with all Employers but before his or her Normal Retirement Date and on or after his or her Early Retirement Age; provided, however, that for an Active Participant as defined at Section 2 02(b) such Active Participant's early retirement Pension shall be equal to the deferred Pension reduced as follows:

1. For retirements on or before June 30, 2013 and for Credited Service prior to July 1, 2013, by 1.5% for each full calendar year and each partial year by which the date of benefit commencement precedes such Participant's Normal Retirement Date;

2. For retirements on or after July 1, 2013 and for Credited Service before July 1, 2013 in accordance with Table I below:

Table I

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Early Retirement Reduction Factors

Use for retirements after June 30, 2013 for benefits earned prior to July 1, 2013

Retiree's Age	Years of Credited Service at Retirement						
	Inactive	< 20 & Active	20-24 & Active	25-29 & Active	30-34 & Active	35-39 & Active	40+ & Active
55	0 5564	0 5564	0 5800	0 6500	0 7200	0 7900	0.8600
56	0 6022	0 6022	0 6400	0 7000	0 7600	0 8200	0 8800
57	0 6526	0 6526	0 7000	0 7500	0 8000	0 8500	0 9000
58	0 7083	0.7083	0 7600	0.8000	0 8400	0.8800	0 9200
59	0 7700	0 7700	0 8200	0 8500	0 8800	0 9100	0 9400
60	0.8385	0 8385	0 8800	0 9000	0 9200	0 9400	0.9600
61	0 9148	0 9148	0 9400	0 9500	0 9600	0 9700	0 9800
62+	1 0000	1 0000	1 0000	1.0000	1 0000	1 0000	1 0000

3. For retirements on or after July 1, 2013 and for Credited Service on or after July 1, 2013 in accordance with Table II below

Table II

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Early Retirement Reduction Factors

Use for retirements after June 30, 2013 for benefits earned after June 30, 2013

	------ Years of Credited Service at Retirement ------					
Retiree's Age	**Inactive**	**< 25 & Active**	**25-29 & Active**	**30-34 & Active**	**35-39 & Active**	**40+ & Active**
55	0 4202	0 4202	0 4202	0.4202	0 4202	0 4202
56	0 4548	0 4548	0 4548	0.4548	0.4548	0 4548
57	0.4929	0 4929	0 5200	0 6000	0.6800	0 7600
58	0 5349	0 5349	0 5800	0 6500	0.7200	0 7900
59	0 5815	0.5815	0.6400	0 7000	0 7600	0 8200
60	0 6333	0.6333	0.7000	0 7500	0 8000	0 8500
61	0 6909	0 6909	0 7600	0 8000	0 8400	0 8800
62	0 7553	0 7553	0 8200	0 8500	0 8800	0 9100
63	0 8274	0 8274	0 8800	0 9000	0 9200	0 9400
64	0 9085	0 9085	0 9400	0.9500	0 9600	0 9700
65+	1 0000	1 0000	1 0000	1 0000	1.0000	1 0000

(c) For any Inactive Participant, as defined at Section 2 03(b), such Participant's early retirement Pension shall be the actuarial equivalent of the Participant's benefit at Normal Retirement Age.

4.04 Vested Pensions

A Participant shall be vested in, and have a nonforfeitable right to his or her Accrued Benefit as follows:

(a) With respect to a Participant who has no Future Service years after 1995, such Participant shall be vested in his or her Accrued Benefit in accordance with the following table:

Years of Future Service	**Vested Percentage**
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

(b) With respect to a Participant who has one or more years of Future Service after 1995, such Participant shall be 100% vested in his or her Accrued Benefit upon completion of five years of Future Service.

A Participant who is not eligible for a Pension under Section 4.01, 4.02, 4.03 or 4.05 and who is vested in accordance with this Section 4.04 shall be entitled to receive his or her vested Pension beginning on such Participant's Normal Retirement Date. Notwithstanding the preceding sentence, if the Participant had completed 10 years of Future Service as of the date he or she incurs a Termination Year, such Participant may elect to have his or her vested Pension begin on the first day of any calendar month following his or her Early Retirement Age and before Normal Retirement Date. In that case, the Participant's Pension shall be equal to the vested Pension otherwise payable at his or her Normal Retirement Date reduced for early commencement as provided in Section 4.03(b).

4.05 Disability Retirement

A. For disabilities effective prior to July 1, 2013:

(a) A Participant who has not reached his or her Normal Retirement Date but who has completed 10 years of Future Service shall be retired from service on a disability retirement Pension after the Trust Fund Office receives written application for the Pension made by or for the Participant, but only if the Participant is clearly disabled from being able to work in the electrical industry as documented by medical evidence obtained from a Board Certified Physician selected by the Trustees. Such disability retirement Pension shall commence as of the first day of the month immediately following receipt of the Participant's certification of disability.

(b) Subject to the provisions of Section 6.01, the disability retirement Pension shall be equal to 75% of the Participant's Accrued Benefit; provided, however, that if the Employee subsequently obtains a Social Security disability award, the Pension shall be increased to 90% of the Participant's Accrued Benefit, effective on the first day of the month following receipt by the Trust Fund Office of proper evidence of the award. A disability retirement Pension shall be payable only as long as a Participant's disability continues as provided in Section 4.05(c).

(c) As a condition of continuing to receive a disability retirement Pension, the Trustees may require any Participant who is receiving a disability retirement Pension, and who has not reached his or her Normal Retirement Date, to provide satisfactory proof of his or her continued disability. If any Participant refuses to provide that proof, his or her disability retirement Pension shall cease until he or she no longer refuses to provide that proof. If the refusal continues for a year, all rights to the disability retirement Pension shall cease. If the Trustees find that the Participant has ceased to be disabled, his or her disability retirement Pension shall cease as of such date as the Trustees determine the disability ceased. In the event that a disability retirement Pension ceases under this Section 4.05(c), if the Participant does not again become an Employee, he or she shall be entitled to retire on an early retirement Pension as of the first day of the calendar month immediately after his or her disability retirement Pension ceases, or to receive a normal retirement Pension beginning on his or her Normal Retirement Date, if at the date of disability retirement the Participant had completed the eligibility requirements for such early retirement or normal retirement Pension, as applicable. Such early retirement or normal retirement Pension shall be equal to the Participant's Accrued Benefit at the time of disability retirement, reduced, if applicable, as provided in Section 4.03(b).

B. For disabilities effective on or after July 1, 2013:

(a) A Participant who has not reached his or her Normal Retirement Date but who has completed 20 years of future service shall be retired from service on a disability retirement Pension after the Trust Fund receives written application for the Pension made by or for the Participant but only if the Participant has been determined to be totally disabled by the Social Security Administration. Such disability retirement Pension shall commence as of the later of the first day of the month following application or the first day of the month immediately following receipt of the Participant's Social Security Determination Award.

(b) Subject to the provisions of Section 6.01 the disability retirement Pension shall be reduced to be the Actuarial Equivalent of the Participant's benefit as calculated at Section 4.01(b) reduced to the age of the onset of the disability.

(c) As a condition of continuing to receive a disability retirement Pension, the Trustees may require any Participant who is receiving a disability retirement Pension, and who has not reached his or her Normal Retirement Date, to provide satisfactory proof of his or her continued disability. If any Participant refuses to provide that proof, his or her disability retirement Pension shall cease until he or she no longer refuses to provide that proof. If the refusal continues for a year, all rights to the disability retirement Pension shall cease. If the Trustees find that the Participant has ceased to be disabled, his or her disability retirement Pension shall cease as of such date as the Trustees determine the disability ceased. In the event that a disability retirement Pension ceases under this Section 4.05(c), if the Participant does not again become an Employee, he or she shall be entitled to retire on an early retirement Pension as of the first day of the calendar month immediately after his or her disability retirement Pension ceases, or to receive a normal retirement Pension beginning on his or her Normal Retirement Date, if at the date of disability retirement the Participant had completed the eligibility requirements for such early retirement or normal retirement Pension, as applicable. Such early retirement or normal retirement Pension shall be equal to the Participant's Accrued Benefit at the time of disability retirement, reduced, if applicable, as provided in Section 4.03(b).

(d) This disability retirement benefit as described in both Sections A and B is considered an auxiliary benefit under the Internal Revenue Code Section 411.

4.06 Death Benefits

(a) If a Participant dies before his or her Annuity Starting Date, a death benefit shall be paid in accordance with this Section 4.06. This Section 4.06 shall not apply in the event a Participant dies on or after his or her Annuity Starting Date.

(b) Upon the death of an unmarried Participant or a Participant who has been married less than one year as of the date of death, the following shall apply:

(1) If the Participant is an inactive Participant at the time of his or her death, a lump-sum benefit shall be paid to such Participant's Beneficiary in an amount equal to the vested portion, if any, of such Participant's Benefit Accrual Account.

(2) If the Participant is an active Participant at the time of his or her death, a lump-sum benefit shall be paid to such Participant's Beneficiary in an amount equal to 100% of such Participant's Benefit Accrual Account.

(c) Upon the death of a Participant who has been married for at least one year as of the date of the Participant's death, the following shall apply:

(1) If the Participant is a nonvested active Participant at the time of his or her death, a lump-sum benefit shall be paid to such Participant's spouse or other Beneficiary in an amount equal to 100% of such Participant's Benefit Accrual Account.

(2) If the Participant is either a vested Active Participant or a vested Inactive Participant as defined at Section 2.02 (a) and 2.03 (a), a spouse's Pension shall be payable to such Participant's surviving spouse for life. Such spouse's Pension shall be equal to:

(A) In the case of a Participant who dies after the first date on which he or she would have been eligible to commence an early retirement Pension under the Plan, the amount the spouse would have received if the Participant had retired on the day before his or her death and had designated the spouse as the Beneficiary to receive payments at the rate of 50% of the payments that would have been paid to the Participant had he or she elected a Qualified Joint and Survivor Annuity;

(B) In the case of a Participant who dies prior to the first date on which he or she would have been eligible to commence a Pension under the Plan and who had terminated employment prior to his or her death, the amount the spouse would have received if the Participant had (i) survived to the first date on which he or she would have been eligible to commence a Pension, (ii) retired on such date and designated the spouse as the beneficiary to receive payments at the rate of 50% of the payments that would have been paid to the Participant had he or she elected a Qualified Joint and Survivor Annuity, and (iii) died on the day after such date;

(C) In the case of a Participant who dies while still employed by an Employer and prior to the first date on which he or she would have been eligible to commence a Pension under the Plan, the amount the spouse would have received if the Participant had (i) terminated employment with all Employers on the date of the Participant's death, (ii) survived to the first date on which he or she would have been eligible to commence a Pension, (iii) retired on such date and designated the spouse as the beneficiary to receive payments at the rate of 50% of the payments that would have been paid to the Participant had he or she elected a Qualified Joint and Survivor Annuity, and (iv) died on the day after such date.

A surviving spouse's Pension payable under paragraph (A) above may commence, at the election of the surviving spouse, as of the first day of any month following the Participant's death. A surviving spouse's Pension under paragraph (B) or (C) above may commence, at the election of the surviving spouse, as of the first day of any month coincident with or next following the date on which the Participant would have been eligible to commence a Pension had the Participant survived to that date If a surviving spouse defers commencement of his or her surviving spouse's Pension to a date later than the earliest date such Pension could be paid, any reduction for commencement prior to the date that would have been the Participant's Normal Retirement Date shall be based on the actual commencement date of the surviving spouse's Pension. In no event may commencement of a surviving spouse's Pension be deferred to a date later than the Participant's Normal Retirement Date. Notwithstanding any other provision hereof, payment of death benefits under this Section 4.06(c)(2) shall commence only if the surviving spouse is living on the date such payments are to commence and such spouse submits a written application for such benefits. Once such payments commence, they shall continue during the surviving spouse's lifetime and shall cease with the payment made as of the first day of the month in which such spouse dies.

Notwithstanding the preceding provisions of this paragraph, a lump sum payment of Equivalent Actuarial Value shall be paid to the spouse in lieu of the surviving spouse's Pension if the present value of the spouse's Pension payable on the date payments commence to the spouse amounts to $5,000 or less. The lump sum payment shall be made as soon as practicable following the Participant's date of death. In no event shall a lump sum payment be made following the date Pension payments have commenced to the spouse as an annuity.

(d) Notwithstanding anything to the contrary, any lump-sum benefit payable pursuant to Section 4.06(b) or 4.06(c)(1) shall be reduced by the Equivalent Actuarial Value of any disability retirement Pension benefits paid under the Plan. Any such lump-sum benefit shall be paid as soon as administratively practical following receipt by the Trustees of the Beneficiary's claim for payment.

(e) The Trustees may require such proof as to the death of the Participant as they deem reasonable and appropriate.

4.07 Maximum Benefit Limitation

This section is effective January 1, 2002.

(a) Notwithstanding any other provision of the Plan, the annual benefit to which a Participant is entitled under the Plan shall not, in any Plan Year (which shall be the "limitation year"), be in an amount which would exceed the applicable limitations under Code section 415 and regulations thereof which are incorporated herein by this reference, including, effective January 1, 2008, the final regulations thereunder issued April 5, 2007 as such regulations apply to multiemployer pension plans. As of January 1 of each calendar year commencing on or after January 1, 2002, the dollar limitation as determined by the Commissioner of Internal Revenue for that calendar year shall become effective as the maximum permissible dollar amount of benefit payable under the Plan during the limitation year ending within that calendar year.

The application of the provisions of this Section 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 Section 1.415(a)-1(g)(4) of the Income Tax Regulations.

(b) The increased limitations of Code section 415(b) effective on and after January 1, 2002 shall apply solely to employees participating in the Plan who have one Hour of Service on or after January 1, 2002. Increases in the dollar limitation pursuant to Code section 415(d) shall not apply to Participants whose pensions commences prior to that calendar year.

(c) For purposes of applying the adjustments required under Code section 415(b)(2), for Annuity Starting Dates on or after January 1, 2008, the "applicable interest rate" shall mean, , the interest rate prescribed under Code section 417(e)(3)(C) (as it reads effective on and after the first day of the 2008 Plan Year) as in effect for the second month preceding the Plan Year. With respect to Annuity Starting Dates prior to January 1, 2008, applicable interest rate means with respect to any day in a given Plan Year, the annual rate of interest on thirty-year (30-year) Treasury securities for the second month preceding the Plan Year. For the limitation years beginning in 2004 and 2005, if the annual retirement benefit is payable in a form subject to the requirements of Code Section 417(e), five and one-half percent (5.5%) interest shall be substituted for the applicable interest rate for purposes of applying such adjustments.

4.08 Other Benefit Limitation Provisions

Except as provided in the next paragraph, for purposes of applying the limitations set forth in Section 4.07, (a) all qualified defined benefit plans, excluding multiemployer defined benefit plans, (whether or not terminated) ever maintained by an Employer or Controlled Group Member (as defined in this Section 4.08) shall be treated as one defined benefit plan; (b) the terms "Employer" and "Controlled Group Member" shall be construed in light of Code Section 414, as modified by Code Section 415(h); and (c) the term "compensation" shall mean compensation within the meaning of Code Section 415(c)(3) and the regulations thereunder and shall include differential pay (as defined in Code section 3401(h)), if any

Where a participating employer maintains both this Plan and a plan that is not a multiemployer plan, only the benefits provided by such employer under the multiemployer plan are aggregated with the benefits under the non-multiemployer plan. Furthermore, for purposes of the $10,000 minimum benefit limitation of Code section 415(b)(4), Participant contributions, whether mandatory or voluntary, shall not be considered a separate defined contribution plan maintained by the Employer and no adjustment for the age at which a Participant's benefit commences or for the form of the benefit shall be required.

If the benefit payable under the Plan would (but for this Section) exceed the limitations of Code section 415 by reason of a benefit payable under another defined benefit plan aggregated with this Plan under Code section 415(f), the benefits under this Plan shall be reduced but only after all reductions have been made under such other plans.

4.09 Change in Pension Formula

If at any time, on the basis of actuarial valuations and recommendations made by their actuary, the Trustees are satisfied that Employer contributions are, or may reasonably be expected to be, materially in excess of, or materially less than, the amounts required to meet the future cost of the benefits under the Plan, the Trustees may change the formulas and assumptions used to calculate the benefits, as they deem appropriate, by amendment to the Plan, as provided in Section 10.01. In no case shall such an amendment decrease the Accrued Benefit of any Participant.

ARTICLE 5.

PARTIAL AND RECIPROCAL PENSIONS

5.01 Purpose

A "Partial Pension" is a Pension provided under this Article 5 for Participants who would otherwise lack sufficient Credited Service to be eligible for any Pension because their years of employment were divided between different pension plans or, if eligible, whose pensions in other Plans would be less than the full amount because of such division of employment.

5.02 Related Plans

The Trustees of this Trust Fund may, upon formal action and in their sole discretion, recognize one or more other pension plans as a "Related Plan" if the Trustees of such plan have executed either a pro rata agreement to which the Plan is a party or any "Money follows the Man" type plan that is mutual in operation.

5.03 Related Service Credits

Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as "Related Plan Service Credits." The Trustees shall compute Related Plan Service Credits on the same basis as that credit was earned and credited under the Related Plan and certified by the Related Plan to this Plan.

5.04 Combined Service Credit

The total of a Participant's Credited Service under this Plan and such Participant's service credit under a Related Plan together comprise the Participant's "Combined Service Credit." Not more than one year of Combined Service Credit shall be counted for any calendar year.

5.05 Eligibility

A Participant shall be eligible for a Partial Pension under this Plan if he or she satisfies all of the following requirements:

(a) the Participant would be eligible for any type of Pension under this Plan (other than a Partial Pension) if his or her Combined Service Credit were treated as Credited Service under this Plan; and

(b) the Participant has, under this Plan, at least one year of Future Service based on Covered Employment since January 1, 1972, for which Employer contributions have been made; and

(c) the Participant is eligible for a partially vested pension from a Related Plan; and

(d) a pension is not payable to the Participant from a Related Plan (other than a partial pension). However, a Participant who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive such other pension and qualify for the Partial Pension.

5.06 Breaks in Service

Any period in which a Participant has earned service credit under a Related Plan shall not be counted in determining whether the Participant has incurred a Break in Service under this Plan.

5.07 Partial Pension Amount

The amount of the Partial Pension shall be determined as follows: If the Combined Service Credit would be sufficient to establish rights under this Plan, the Participant shall be paid a Pension from this Plan, based only on the Participant's Benefit Accrual Account under this Plan. The benefit accrued, if any, under the Related Plan shall not be taken into account in determining the amount of Pension payable from this Plan.

5.08 Payment of Partial Pension

The payment of a Partial Pension shall be subject to all of the terms and conditions contained in this Plan applicable to other types of Pensions.

5.09 Transfer of Contributions

Contributions made on behalf of a Participant may be transferred to or accepted from a Related Plan under a "Money follows the Man" reciprocal agreement. Such transfer will take place only if the Participant has signed a valid transfer request.

With respect to amounts transferred into the Plan from a Related Plan on or after March 1, 2004:

(a) If the amount transferred for each hour worked is less than or equal to the amount required to be contributed for each hour worked and allocated to the Participant's Benefit Accrual Account, the entire amount transferred shall be allocated to the Participant's Benefit Accrual Account.

(b) If the amount transferred for each hour worked is greater than the amount required to be contributed for each hour worked and allocated to the Participant's Benefit Accrual Account, but less than or equal to the sum of the amount required to be contributed for each hour worked and allocated to the Participant's Benefit Accrual Account and the amount required to be contributed for each hour worked and allocated to the Additional Contributions Account, the amount required to be contributed and allocated to the Participant's Benefit Accrual Account shall be allocated to the Participant's Benefit Accrual Account, and the remainder shall be allocated to the Additional Contributions Account.

(c) If the amount transferred for each hour worked is greater than the sum of the amount required to be contributed for each hour worked and allocated to the Participant's Benefit Accrual Account and the amount required to be contributed for each hour worked and allocated to the Additional Contributions Account, the amount required to be allocated to the Additional Contributions Account shall be allocated to the Additional Contributions Account and the remainder shall be allocated to the Participant's Benefit Accrual Account.

Effective September 1, 2010, with respect to amounts transferred for each hour worked on or after September 1, 2010, the amount transferred will be allocated between the Participant's Benefit Accrual Account and the Additional Contributions Account according to the same percentage allocation applicable to contributions not transferred into the Plan from a Related Plan as shown in Sections 1.01A and 1.04.

5.10 Other Reciprocal Agreements

Notwithstanding the above, the Trustees may, upon formal action and at their sole discretion, enter into pension reciprocal agreements that contain provisions other than those described above. All reciprocal agreements are hereby incorporated by reference into the Plan. In the event of a conflict between a reciprocal agreement and the Plan, the terms of the reciprocal agreement shall control. In no event, however, shall the Accrued Benefit of any Participant hereunder be reduced, and the terms of any reciprocal agreement shall be applied consistently on a nondiscriminatory basis.

ARTICLE 6.

PAYMENT OF PENSIONS

6.01 Automatic Form of Payment

(a) If the Participant is not married on his or her Annuity Starting Date, the Pension shall be payable as a Single Life Annuity, unless the Participant has elected an optional benefit as provided in Section 6.02. Notwithstanding anything to the contrary, if a Participant has retired with a disability retirement Pension, the provisions of Section 4.05 relating to continuance of disability shall apply.

(b) If the Participant is married on his or her Annuity Starting Date, and if the Participant has not elected an optional form of benefit with Spousal Consent as provided in Section 6.03, the Pension shall be payable in the form of a Qualified Joint and Survivor Annuity, providing for a reduced Pension payable to the Participant during his or her life, and after his or her death providing that 50% of that reduced Pension will continue to be paid during the life of, and to, the spouse to whom the Participant was married at his or her Annuity Starting Date. The Qualified Joint and Survivor Annuity payable under this Section shall be equal to an annuity of Equivalent Actuarial Value to the Pension otherwise payable.

(c) In the case of a Participant receiving a disability retirement Pension pursuant to Section 4.05, his or her Pension shall be payable as a Single Life Annuity in monthly installments ending with the last monthly payment before death, regardless of whether he or she is married; provided, however, that, upon attaining his or her Annuity Starting Date, his or her Pension shall be recalculated in accordance with paragraph (a) or (b) above, whichever is applicable at that date, or in accordance with the provisions of Section 6.02 if the Participant elects an optional form of Pension.

(d) Notwithstanding the preceding provisions of this Section 6.01, a lump sum payment of Equivalent Actuarial Value shall be made in lieu of all benefits in the event the present value of a Participant's Pension determined as of his or her Annuity Starting Date amounts to $1,000 or less. The determination of the present value payable as of a Participant's Annuity Starting Date shall be made as soon as practicable following the date the Participant submits an application for his Pension or the date the Participant's Pension is otherwise required to commence under the Plan. In no event shall a lump sum payment be made following the date Pension payments have commenced as an annuity.

In the event a Participant is not entitled to a vested Pension upon his or her termination of employment with all Employers, he or she shall be deemed cashed-out under the preceding provisions of this paragraph (d) as of the date of his or her termination of employment.

(e) Notwithstanding the preceding provisions of this Section 6.01, a Participant who is entitled to a Pension, has ceased working in Covered Employment, and has submitted an application for his Pension shall be entitled to elect to receive his or her Pension in one lump sum of Equivalent Actuarial Value to the Pension payable at his or her Annuity Starting Date provided that the amount of the lump sum payment determined as of his or her Annuity Starting Date does not exceed $5,000. The Participant may elect to receive the lump sum payment as soon as practicable following his or her ceasing to work in Covered Employment and having submitted his or her application for a Pension or as of the first day of any later month, subject to the requirements of Section 6.04. Such election shall be made in accordance with such administrative rules as the Trust Fund Office shall prescribe. Spousal Consent to the Participant's election of the lump sum is not required. A Participant who is entitled to elect a distribution under this paragraph (d) shall not be entitled to receive payment in any other form of payment offered under the Plan.

6.02 Optional Forms of Payment

Any Participant, other than a Participant retiring on a disability retirement Pension before entitlement to a Pension, may, subject to the provisions of Section 6.03, elect to convert the Pension otherwise payable to him or her into an optional benefit, as provided in one of the options named below. A Participant who retired on a disability retirement Pension prior to his or her Normal Retirement Date may elect an option hereunder only to take effect on his or her Normal Retirement Date.

Option 1. **Single Life Annuity with Three-Year Certain:** Subject to Section 6.03, a Participant may elect a modified Pension payable monthly during his or her life, such modified Pension to provide that, if the Participant dies within 36 months of his or her Annuity Starting Date, either the balance of those monthly payments shall be paid to his or her Beneficiary or, if the Beneficiary does not survive the 36-month period, a lump-sum payment of Equivalent Actuarial Value to the remaining payments shall be paid to the Beneficiary.

Option 2. **Ten Years Certain Benefit:** Subject to Section 6.03, a Participant may elect a modified Pension payable monthly during his or her life, such modified Pension to provide that, if the Participant dies within 120 months of his or her Annuity Starting Date, either the balance of those monthly payments shall be paid to his or her designated Beneficiary, or if the Beneficiary does not survive the 10-year period, a lump-sum payment of Equivalent Actuarial Value to the remaining payments shall be paid to the Beneficiary. The modified Pension payable under this option shall be 94% of the amount otherwise payable, but not more than the amount that is of Equivalent Actuarial Value to the Qualified Joint and Survivor Annuity.

Option 3. **75% Joint and Survivor Annuity Benefit:** Subject to Section 6.03, a Participant may elect a modified Pension payable monthly during his or her life, and after his or her death providing that 75% of that modified Pension will continue to be paid during the life of, and to, the spouse to whom the Participant was married at his or her Annuity Starting Date. The modified Pension payable under this option shall be the amount that is of Equivalent Actuarial Value to the Qualified Joint and Survivor Annuity.

If a Participant dies after Pension payments have commenced, any payments continuing to his or her spouse or Beneficiary shall be distributed at least as rapidly as under the method of distribution being used as of the Participant's date of death. If a Beneficiary predeceases the Participant before the end of the period certain in Option 1 or 2, as applicable, the Participant may name a new Beneficiary.

6.03 Election of Options

A Participant's election of an optional form of payment under the provisions of Section 6.02 shall be subject to the following provisions:

(a) A married Participant's election of any option shall be effective only if Spousal Consent to the election is received by the Trust Fund Office.

(b) The Trust Fund Office shall furnish to each Participant a written explanation in non-technical language of the terms and conditions of the Pension payable to the Participant in the normal and optional forms described in Sections 6.01 and 6.02. Such explanation shall include a general description of the eligibility conditions for, and the material features and relative values of, the optional forms of Pensions under the Plan, any rights the Participant may have to defer commencement of his or her Pension, the consequences of failing to defer receipt of a distribution, the requirement for Spousal Consent as provided in paragraph (a) above, and the right of the Participant to make, and to revoke, elections under Section 6.02.

(c) Except as provided in paragraph (d), the Trust Fund Office must provide the notice required by paragraph (b) no more than 90 days and no less than 30 days prior to the Participant's Annuity Starting Date and a Participant's Annuity Starting Date may not occur less than 30 days after receipt of such notice. An election under Section 6.02 shall be made on a form provided by the Trust Fund Office and may be made during the 90-day period ending on the Participant's Annuity Date, but not prior to the Participant having received the written explanation described in paragraph (b).

(d) Notwithstanding the provisions of paragraph (c), in the case of a Participant who has attained Normal Retirement Age or who (in accordance with Section 6.04(b)) has not attained Normal Retirement Age and who applies for a Pension following the earliest date his or her Pension could have commenced such Participant may, after having received the notice, affirmatively elect to have his or her Pension commence sooner than 30 days following receipt of the notice, provided all of the following requirements are met (but only to the extent required by Section 417 of the Code and its applicable regulations):

(1) the Trust Fund Office clearly informs the Participant that he or she has a period of at least 30 days after receiving the notice to decide when to have his or her Pension begin and, if applicable, to choose a particular optional form of payment;

(2) the Participant affirmatively waives the 30-day notice period referred to above and elects a date for his or her Pension to begin and, if applicable, an optional form of payment, after receiving the notice;

(3) the Participant is permitted to revoke his election until the later of his or her Annuity Starting Date or seven days following the date he or she received the notice;

(4) payment does not commence less than seven days nor more than 90 days following the day after the notice is received by the Participant (except the 90-day period may be extended due to administrative delay); and

(5) in the event a Participant elects an Annuity Starting Date that precedes the date he or she received the notice (a "retroactive Annuity Starting Date"), the following requirements are met:

(A) the Participant's Pension satisfies the requirements of Section 417(e)(3) of the Code both at the retroactive Annuity Starting Date and at the actual commencement date;

(B) a payment equal in amount to the payments that would have been received by the Participant had his or her Pension actually commenced on his or her retroactive Annuity Starting Date, plus interest at the Applicable Interest Rate, shall be paid to the Participant on his or her actual commencement date; and

(C) Spousal Consent to the retroactive Annuity Starting Date is required for such election to be effective unless:

(i) the amount of the survivor annuity payable to the spouse determined as of the retroactive Annuity Starting Date under the form elected by the Participant is no less than the amount the spouse would have received under the Qualified Joint and Survivor Annuity if the date payments commence were substituted for the retroactive Annuity Starting Date; or

(ii) the Participant's spouse on the retroactive Annuity Starting Date is not the spouse on the actual commencement date and the spouse on the retroactive Annuity Starting Date is not treated as the Participant's spouse under a qualified domestic relations order.

(e) An election of an option under Section 6.02 may be revoked on a form provided by the Trust Fund Office, and subsequent elections and revocations may be made at any time and from time to time during the election period specified in paragraph (c) or (d) above, whichever is applicable. An election of an optional benefit shall be effective on the Participant's Annuity Starting Date and may not be modified or revoked after the Annuity Starting Date unless otherwise provided under paragraph (d) above. A revocation of any election shall be effective when the completed form is filed with the Trust Fund Office. If a Participant who has elected an optional benefit dies before the date the election of the option becomes effective, the election shall be revoked. If the Beneficiary designated under an option dies before the date the election of the option becomes effective, the election shall be revoked.

(f) If a valid election under Section 6.03(d)(5) is not made, the Participant's benefit will commence in accordance with Section 6.04. If such benefit commences after Normal Retirement Age, it will be increased so that the benefit is of Equivalent Actuarial Value to the Accrued Benefit payable at the later Normal Retirement Date or termination of employment.

6.04 Commencement of Payments

(a) Except as otherwise provided in Article 4 or this Article 6, payment of a Participant's Pension shall begin as soon as administratively practicable following the latest of (1) Normal Retirement Age, (2) the fifth anniversary of the date on which he or she became a Participant, or (3) the date he or she terminates active service with any Employer, (but not more than 60 days after the close of the Plan Year in which the latest of (1), (2) or (3) occurs). Notwithstanding the above, payment of any Participant's Pension shall begin not later than April 1 of the calendar year following the later of the calendar year in which he or she attains age 70½ or the calendar year in which he or she terminates employment with all Employers; provided, however, that payment of a Pension to a Participant who is a 5% owner, as defined in Code Section 416(i), shall begin not later than April 1 of the calendar year following the calendar year in which he or she attains age 70½. In the event a Participant defers his or her Pension until after April 1 of the calendar year following the calendar year in which the Participant attains age 70½, such Pension shall be actuarially increased in accordance with the provisions of Internal Revenue Service Notice 97-75 to reflect the delay in payment, to the extent required under such Notice or other applicable regulatory guidance.

(b) Notwithstanding the above, a person entitled to a benefit hereunder must file a written claim for benefits before payment of benefits will commence. In the event the Participant has attained Normal Retirement Age, payments of the Participant's Pension shall be retroactive to the first day of the month following attainment of Normal Retirement Age, regardless of the date of application. In the event the Participant has not attained Normal Retirement Age and the application is received following the date benefits could have commenced, payments of the Participant's Pension may be retroactive only for the three months preceding the month of application, or, if less, only for months in the same calendar year as the month of application. Any retroactive payments hereunder are subject to the suspension of benefit rules under Section 3.02.

6.05 Distribution Limitation

(a) Except as otherwise provided with respect to the automatic qualified joint and 50% survivor annuity requirements, the provisions of this Section will apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. However, this Section is not intended to provide an optional form of distribution or commencement date not otherwise allowed under the Plan unless the timing or amount of payments to be made under the applicable provisions of the Plan, without regard to this Section, would be later than the latest commencement date or less than the required minimum provided under this Section.

(b) All distributions required under this Section shall be determined and made in accordance with Section 401(a)(9) of the Code as in effect on January 1, 1997 or as hereafter amended and the regulations thereunder, including the incidental death benefit requirements of Code Section 401(a)(9)(G). With respect to distributions made under the Plan on and after January 1, 2002 and before January 1, 2006 the Plan shall apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with Proposed Treasury Regulations issued July 27, 1987 thereunder. With respect to distributions made after December 31, 2005, the Plan shall apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with the Final Treasury Regulations issued June 15, 2004 thereunder.

(c) Distribution of benefits, if not made in a single sum, shall be made over one of the following periods (or a combination thereof): 1) the life of such Participant; 2) the lives of such Participant and a designated Beneficiary; 3) a period not extending beyond the life expectancy of such Participant or 4) a period not extending beyond the life expectancy of such Participant and a designated Beneficiary.

(d) If the distribution of the Participant's interest has begun in accordance with the preceding paragraph and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution used as of his date of death.

(e) If the Participant dies before distribution commences, his or her entire interest will be distributed no later than the date specified below:

(1) Payments of any portion of such interest to the Participant's surviving Spouse shall be made over the life or life expectancy of such surviving Spouse commencing no later than December 31 of the calendar year in which the Participant would have attained age seventy and one half (701/2) or, if later, December 31 of the calendar year containing the first anniversary of the Participant's death except to the extent an election is made to receive a distribution of the surviving Spouse's entire interest no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(2) Distribution of the entire interest of a Beneficiary other than the Participant's surviving Spouse shall be made no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent an election is made to receive distributions over the life or life expectancy of such designated Beneficiary commencing no later than December 31 of the calendar year containing the first anniversary of the Participant's death.

Such election must be made by the Participant (or his designated Beneficiary or surviving Spouse, if the Participant dies without having made such an election) on or before the earlier of the date by which distribution must commence absent such election and the date distribution must commence assuming such election has been made.

If the Spouse dies before payments begin, subsequent distributions are required under this subsection (except for subsection (e)(2)) as if the surviving Spouse was the Participant.

(f) For the purpose of this Section, distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if the last sentence of subsection (e) applies, the date distribution is required to begin to the surviving Spouse pursuant to subsection (e)). If distribution in the form of an annuity irrevocably commences to the Participant before the required beginning date, distribution is considered to commence on the date it actually commences.

(g) Any amount paid to a child shall be treated as if it had been paid to the surviving Spouse if such amount will become payable to the surviving Spouse when the child reaches the age of majority.

(h) For purposes of this Section, any distribution required under the incidental death benefit requirements of Section 401(a) of the Code shall be treated as a distribution required under Section 401(a)(9) of the Code.

(i) If a Participant elects an optional form of benefit that provides a survivor benefit to a person other than a surviving spouse, the survivor benefit shall be limited so that the value of the annuity payable during the Participant's lifetime shall be not less than fifty-one percent (51%) of the value of the Participant's Accrued Benefit calculated at his actual Retirement Date.

6.06 Continuity of Payments

An election by a Participant cannot be rescinded, modified or revoked once benefit payments pursuant to the election commence. Such benefit payment will not be adjusted in the event of the Participant's divorce or marriage nor in the event the spouse or Beneficiary predeceases the Participant.

6.07 Direct Rollover of Certain Distributions

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Trustees, 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) The following definitions apply to the terms used in this Section 6.07:

(1) 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: 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 10 years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); prior to January 1, 2002 the portion of any distribution that is not includible in gross income; and after December 21, 2001 the portion of any distribution that is not includible as gross income but only if the Plan fails to agree to separately account for such after-tax amounts and the earnings thereon.

(2) An "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a qualified trust described in Code Section 401(a), an annuity

plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) that is maintained by an eligible employer described in Code Section 457(e)(1)(A) and an annuity contract described in Code Section 403(b); except, in the case of a distribution to a non-Spouse Beneficiary, an Eligible Retirement Plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), or a Roth IRA described in Code section 408A that is established on behalf of the non-spouse beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11) and 408(d)(3)(C)(ii) and except that from January 1, 2002, through December 31, 2006 in the case of a rollover of after-tax amounts eligible retirement plan shall be limited to individual retirement account or individual retirement annuity described in Code section 408(a) or a qualified defined contribution plan described in Code section 401(a)

Effective January 1, 2008, Eligible Retirement Plan shall include a Roth IRA described in Code section 408A.

(3) A "distributee" includes an Employee or former Employee and 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, as defined in Code Section 414(p). Effective January 1, 2010, distribute shall include a non-Spouse beneficiary.

(4) A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

In the event that the provisions of this Section 6.07 or any part thereof cease to be required by law as a result of subsequent legislation or otherwise, this Section or any applicable part thereof shall be ineffective without the necessity of further amendments to the Plan.

ARTICLE 7.

CONTRIBUTIONS

7.01 Employer Contributions for Collectively Bargained Employees

Participating Employers who agree in writing to contribute to the Plan for the purpose of providing retirement benefits for Participants covered by a Collective Bargaining Agreement shall contribute such dollars per hour, for each hour such Participants are paid by the Participating Employers, as shall be negotiated from time to time by the Participating Employers and as evidenced by the Collective Bargaining Agreements between Participating Employers and the Union. Such Collective Bargaining Agreements shall specify the contributions required under the Plan, including without limitation the Participating Employers' contributions to Participants' Benefit Accrual Accounts and Additional Contributions Accounts.

The contributions as established from time to time in such Collective Bargaining Agreements shall be due as provided in such Collective Bargaining Agreements and the Trust Agreement.

In any legal action instituted to recover delinquent contributions or to recover unpaid liquidated damages, the Participating Employer shall be obligated to pay reasonable attorney's fees and reasonable accounting fees in addition to all principal amounts due, and shall be obligated to pay any other relief prescribed by law, the Trust Agreement, or the Collective Bargaining Agreement.

7.02 Participating Employer Contributions for Non-Bargaining Employees

(a) To the extent that a Participating Employer applies for and receives approval under Section 1.27(b) to have certain of its employees covered under the Plan as a Special Class of Employees and agrees to make contributions on behalf of Participants in such Special Class of Employees, such Participating Employer shall make contributions to the Benefit Accrual Accounts and the Additional Contributions Accounts in the same amount as for such Participating Employer's Employees who are covered under Collective Bargaining Agreements.

(b) To the extent that employees of the Trust Fund Office are not covered by a Collective Bargaining Agreement and are covered under the Plan as a Special Class of Employees pursuant to Section 1.27(a), the Trust Fund Office shall make contributions to the Benefit Accrual Accounts and the Additional Contributions Accounts in such amount as the Trust Fund Office shall agree in writing with the Board of Trustees.

(c) Notwithstanding anything to the contrary contained in the Plan, in and for each Plan Year, in no event shall the number of Employees covered by the Plan who are not covered by a Collective Bargaining Agreement exceed 10% of the number of Employees covered by the Plan who are covered by a Collective Bargaining Agreement, nor may the total amount of contributions made for the Employees not covered by a Collective Bargaining Agreement exceed 10% of the total amount of contributions made for Employees who are covered by a Collective Bargaining Agreement.

7.03 Return of Contributions

(a) At the discretion of the Trustees, an Employer may recover without interest the amount of its contributions to the Plan made on account of a mistake of fact or law, reduced by any investment loss attributable to those contributions, if recovery is made within six months after the date the Trustees determine that a mistake has been made.

(b) Employer contributions to the Plan are conditioned upon their deductibility under Code Section 404. If all or part of an Employer's deductions for contributions to the Plan are disallowed by the Internal Revenue Service, the portion of the contributions to which that disallowance applies may, upon the approval of the Trustees, be returned to the Employer without interest, but reduced by any investment loss attributable to those contributions. If approved, the return shall be made within one year after the date of the disallowance of the deduction.

7.04 Withdrawal Liability

(a) As required under Subtitle E, Part I of the Employee Retirement Income Security Act of 1974 (ERISA), as subsequently amended, the employers who withdraw from this Plan shall be identified and assessed an appropriate share of liability for unfunded vested benefits at the close of the Plan Year preceding withdrawal. Such assessment shall be determined pursuant to ERISA Section 4211(b) (the "presumptive method").

(b) The Trustees of the Plan have adopted the following rules to govern the calculation and collection of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), a statutory amendment to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The rules adopted herein shall be interpreted consistently with all applicable laws and regulations under ERISA. The statutory provisions and accompanying regulations regarding MPPAA and ERISA are incorporated herein by reference.

(1) Review of Withdrawal Liability

An employer which is assessed withdrawal liability by the Plan may seek review in accordance with the statutory procedures. The time limits for invoking the statutory procedures are set forth in ERISA Sections 4219(b) and 4221.

(A) Request for Review

Pursuant to ERISA Sections 4219(b)(2)(A), an employer may:

(i) Request the Plan to review any specific matter relating to determination of the withdrawal liability or the payment schedule of the demand for payment of withdrawal liability;

(ii) Identify any inaccuracy in the assessment; and/or

(iii) Furnish any additional relevant information for consideration by the Plan.

Any request for review submitted by an employer shall be made in writing, addressed to the Board of Trustees and shall identify the specific matter or matters which the employer challenges or questions. All requests for review submitted to the Plan shall be reviewed by the Board of Trustees or a Committee of Trustees so designated for collection of withdrawal liability.

(2) Arbitration

Pursuant to Section 4421 of ERISA, any dispute by an employer concerning withdrawal liability shall be submitted to arbitration. Any such arbitration under ERISA Section 4421 shall be conducted in accordance with the rules and regulations governing withdrawal liability established by the American Arbitration Association ("AAA") as approved by the Pension Benefit Guaranty Corporation effective June 20, 1986, and as they may be subsequently revised. The employer must initiate the arbitration proceedings in accordance with the AAA rules and regulations and simultaneously serve upon the Fund written notice of the initiation of arbitration and any issues that shall be contested. The employer shall pay the filing fee necessary to initiate the arbitration.

This amendment is hereby adopted and made effective in accordance with the regulations of the Pension Benefit Guaranty Corporation governing procedures for arbitration and withdrawal liability disputes.

ARTICLE 8.

ADMINISTRATION OF PLAN

8.01 Named Fiduciary and Administrator

The Trustees shall be the "named fiduciary" within the meaning of Section 402(a) of ERISA, and shall carry out the duties of the "administrator" of the Plan as imposed under ERISA.

8.02 Responsibility

The Trustees shall be responsible for providing for the general administration of the Plan and for carrying out the provisions of the Plan. Subject to the limitations of the Plan, the Trustees from time to time shall establish rules for the administration of the Plan. The Trustees shall have sole and absolute discretion to interpret the provisions of the Plan and any rules established hereunder (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of the Plan), to determine the rights and status under the Plan of Participants and all other persons (including, without limitation, the authority to resolve all questions arising under the provisions of the Plan as to any individual's entitlement to become a Participant), to decide disputes arising under the Plan, and to make any determinations and findings with respect to the benefits payable thereunder and the persons entitled thereto as may be required for the purposes of the Plan. All decisions of the Trustees as to the facts of any case, as to the interpretation of any provision of the Plan or its application to any case, and as to any other interpretative matter or other determination or questions under the Plan shall be final and binding on all persons affected thereby, to the extent permitted by applicable law and subject to Section 8.03. In providing for the administration of the Plan, the Trustees may delegate responsibilities for the operation and administration of the Plans to the Trust Fund Office and other parties, as they, in their sole discretion, deem appropriate.

8.03 Claims Procedure

If any person claims entitlement to benefits under the Plan and the Trustees determine such person is not so entitled, the Trustees shall notify the claimant in writing of its decision within 60 days of the claim. Notice of denial of a claim shall set forth, in a manner calculated to be understood by the claimant, the specific reason or reasons for the denial (including reference to specific Plan provisions) and an explanation of the Plan's claims procedure. The Trustees shall establish and maintain a procedure whereby a person whose claim to benefits is denied may have a reasonable opportunity to appeal such denial to the Trustees for a full and fair review. The claims procedure shall set forth reasonable time limits within which a claimant must request review and shall provide that the claimant or his duly authorized representative may request in writing all pertinent documents and may submit issues and comments in writing. The claims procedure shall also provide that a decision by the Trustees on the claimant's appeal shall be communicated to the claimant not later than 60 days after the request for review by the claimant.

ARTICLE 9.

MANAGEMENT OF FUNDS

9.01 Funding Agent

All the funds of the Plan shall be held by the Trustees or by a Funding Agent appointed from time to time by the Trustees under a trust instrument or an insurance or annuity contract adopted, or as amended, by the Trustees for use in providing the benefits of the Plan and paying its expenses

9.02 Exclusive Benefit Rule

Except as otherwise provided in the Plan, no part of the corpus or income of the funds of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and other persons entitled to benefits under the Plan, before the satisfaction of all liabilities with respect to them. No person shall have any interest in or right to any part of the earnings of the funds of the Plan, or any right in, or to, any part of the assets held under the Plan, except as and to the extent expressly provided in the Plan and Trust Agreement.

9.03 Appointment of Investment Manager

The Trustees may, in their discretion, appoint one or more investment managers (within the meaning of Section 3(38) of ERISA) to manage (including the power to acquire and dispose of) all or part of the assets of the Plan, as the Trustees shall designate. In that event, authority over and responsibility for the management of the assets so designated shall be the sole responsibility of that investment manager.

ARTICLE 10.

GENERAL PROVISIONS

10.01 Nonalienation

Except as required by any applicable law, no benefit under the Plan shall in any manner be anticipated, assigned or alienated, and any attempt to do so shall be void. However, payment shall be made in accordance with the provisions of any judgment, decree, or order which:

(a) creates for, or assigns to, a spouse, former spouse, child or other dependent of a Participant the right to receive all or a portion of the Participant's benefits under the Plan for the purpose of providing child support, alimony payments or marital property rights to that spouse, child or dependent,

(b) is made pursuant to a State domestic relations law,

(c) does not require the Plan to provide any type of benefit, or any option, not otherwise provided under the Plan, and

(d) otherwise meets the requirements of Section 206(d) of ERISA, as amended, as a "qualified domestic relations order," as determined by the Trustees.

If the Equivalent Actuarial Value of any series of payments meeting the criteria set forth in clauses (a) through (d) above amounts to $5,000 or less, a lump sum payment of Equivalent Actuarial Value shall be made in lieu of the series of payments.

10.02 Conditions of Employment Not Affected by Plan

The establishment of the Plan shall not confer any legal rights upon any Employee or other person for a continuation of employment, nor shall it interfere with the rights of any Employer to discharge any Employee and to treat such Employee without regard to the effect which that treatment might have upon him or her as a Participant or potential Participant of the Plan.

10.03 Facility of Payment

If the Trustees shall find that a Participant or other person entitled to a benefit is unable to care for his or her affairs because of mental or physical incapacity or because he or she is a minor, the Trustees may direct that any benefit due such Participant, unless claim shall have been made for the benefit by a duly appointed legal representative, be paid to the Participant's spouse, a child, a parent or other blood relative, or to a person with whom he or she resides. Any payment so made shall be a complete discharge of the liabilities of the Plan for that benefit.

10.04 Information

Each Participant or other person entitled to a benefit, before any such benefit shall be payable under the Plan, shall file with the Trustees the information that they shall require to establish his or her rights and benefits under the Plan. If a check in payment of a Pension is mailed by regular U.S. mail to the last known address of the payee and the check is returned unclaimed, payments to such payee shall be discontinued until the correct address is made known to the Trustees.

10.05 Construction

(a) The Plan shall be construed, regulated and administered under ERISA as in effect from time to time, and the laws of Kansas, except where ERISA controls.

(b) The titles and headings of the Articles and Sections in this Plan are for convenience only. In case of ambiguity or inconsistency, the text rather than the titles or headings shall control.

10.06 Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u) and any related legislation or guidance. Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service (as defined in Code section 414(u) and any related legislation or guidance), for purposes of determining eligibility for any additional benefits to which a Participant's survivors would have become entitled if he had been employed by the Employer on his date of death (including computation of a Participant's vested percentage, but excluding benefit accruals relating to the period of such qualified military service) such Participant will be deemed to have resumed employment prior to his or her death and then to have terminated employment on account of death.

ARTICLE 11.

AMENDMENT, MERGER AND TERMINATION

11.01 Amendment of Plan

The Trustees reserve the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend in whole or in part any or all of the provisions of the Plan. However, no amendment shall make it possible for any part of the funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of persons entitled to benefits under the Plan, before the satisfaction of all liabilities with respect to them. No amendment shall be made that has the effect of decreasing the Accrued Benefit of any Participant or of reducing the nonforfeitable percentage of the Accrued Benefit of a Participant below the nonforfeitable percentage computed under the Plan as in effect on the date on which the amendment is adopted or, if later, the date on which the amendment becomes effective. No amendment shall vest in an Employer any right, title or interest in or to the Trust Fund. Notice of any Plan amendment shall be given to a Union and to the Employers. A Participant's Accrued Benefit may however be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this paragraph, a plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) 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. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plan shutdown benefit (that does not continue after retirement age). No amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

Notwithstanding the preceding, the Accrued Benefit of a Participant, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code (as it read before the first day of the 2008 Plan Year) or Section 412(d)(2) of the Code (as it reads for Plan Years beginning on and after January 1, 2008), or to the extent permitted under the Sections 1.411(d)-3 and 1.411(d)-4 of the U. S. Treasury Department regulations.

If the Plan's vesting schedule is changed as a result of an amendment, each Participant who has completed at least three (3) Vesting Years may elect to continue to have his vested percentage computed in accordance with the vesting schedule in effect for that participant prior to the amendment. This election may be made no earlier than the date the amendment is adopted and no later than the latest of the date that is sixty (60) days after the date: (i) the amendment is adopted; (ii) the amendment becomes effective; or (iii) the Member is issued a written notice of the amendment by the Employer or Plan Administrator.

For each Participant who has completed fewer than three (3) Vesting Years (i) the vesting percentage of his Accrued Benefit (accrued on and after the date of the Plan amendment) shall be computed in accordance with the vesting schedule as amended and (ii) the vesting percentage of his Accrued Benefit (accrued before the effective date of the amendment) shall not be less than the vesting percentage determined prior to the amendment.

11.02 Merger or Consolidation

The Plan may not be merged or consolidated with, and its assets or liabilities may not be transferred to, any other plan unless each person entitled to benefits under the Plan would, if the resulting plan were then terminated, receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had then terminated.

11.03 Termination of Plan

The Trustees may terminate the Plan in the same manner and upon the same conditions as the Trust may be terminated as set forth in the Trust Agreement. In case of termination of the Plan, the rights of Participants to the benefits accrued under the Plan to the date of the termination, to the extent then funded or protected by law, if greater, shall be nonforfeitable. The funds of the Plan shall be used for the exclusive benefit of persons entitled to benefits under the Plan as of the date of termination, except as provided in Section 7.03. The Trustees shall determine on the basis of actuarial valuation the share of the funds of the Plan allocable to each person entitled to benefits under the Plan in accordance with Section 4044 of ERISA or corresponding provision of any applicable law in effect at the time. In the event of a partial termination of the Plan, the provisions of this Section shall be applicable to the Participants affected by such partial termination. In the event of full or partial termination of the Plan, an affected Participant's interest under the Plan is nonforfeitable to the extent funded.

The Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2015) is hereby adopted and approved by order of the Trustees at their meeting of December 4, 2014.

Brian O. Thau[illegible]

Chairman
Board of Trustees

Management Trustee
Board of Trustees

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND (As Amended and Restated Effective January 1, 2015)

Amendment Number 7

Pursuant to the authority of the Board of Trustees of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and the provisions of Section 11.01 of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2008) (the "Plan"), the Plan is hereby amended by adding a new section 1.28A to read as follows:

1. A new section 1.28A is added to read as follows:

   1.28A Effective June 26, 2013, Spouse includes persons of the same sex who were married in a jurisdiction that recognizes same-sex marriages regardless of where the person is domiciled.

IN WITNESS WHEREOF, this amendment has been adopted and approved on December 4, 2014, and duly executed by the parties hereto on the 28th day of January 2015.

Brian A. Thurgood
Chairman

Management Trustee

{00240902.PENSION;NLS }

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND (As Amended and Restated Effective January 1, 2015)

Amendment Number 1

Pursuant to the authority of the Board of Trustees of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and the provisions of Section 11.01 of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2015) (the "Plan"), the Plan is hereby amended effective January 1, 2015, in order to comply with the requirements of the IRS qualification requirements under Section 401(a) of the Code:

1. Section 6.03(c) is amended by deleting subsection (c) and replacing with the following new subsection (c).

   Except as provided in paragraph (d), the Trust Fund Office must provide the notice required by paragraph (b) no more than 180 days and no less than 30 days prior to the Participant's Annuity Starting Date and a Participant's Annuity Starting Date may not occur less than 30 days after receipt of such notice. An election under Section 6.02 shall be made on a form provided by the Trust Fund Office and may be made during the 180-day period ending on the Participant's Annuity Date, but not prior to the Participant having received the written explanation described in paragraph (b);

2. Section 6.03(d)(4) is amended by deleting subsection (d)(4) and replacing it with a new subsection (d)(4) as follows:

   Payment does not commence less than seven (7) days nor more than 180 days following the day after the notice is received by the Participant (except the 180- day period may be extended due to administrator delay); and

3. The following new Article 12 is added to the Plan as follows:

   Compensation: Except as specifically provided elsewhere in this Article 12, "compensation" with respect to any Employee shall mean the wages, salaries and other amounts paid in respect of such Employee by the Employer or an Affiliated Employer for personal services actually rendered, determined before any pre-tax contributions under a "qualified cash or deferred arrangement" (as defined under Section 401(k) of the Code and its applicable regulations) or under a "cafeteria plan" (as defined under Section 125 of the Code and its applicable regulations) or under a "qualified transportation fringe" (as defined in Section 132(f) of the Code and its applicable regulations), and shall include, but not by way of limitation, bonuses, overtime payments, and commissions; and shall exclude deferred compensation, stock options, and other distributions which receive special tax benefits under the Code. Effective January 1, 2007, "Compensation" shall include differential pay (as defined in Code Section 3401(h)), if any.

Effective for Plan Years beginning on or after January 1, 2007, compensation paid within the later of 2 ½ months after severance from covered employment or the end of the limitation year that includes the date of severance from covered employment shall be included in compensation if the payments include regular compensation for services during the employees regular working hours or compensation for services outside the employees regular working hours (including, but not limited to overtime or shift differential), commission, bonuses or other similar payment that is paid after the employees severance from covered employment if such payment would have been paid to the employee prior to a severance from covered employment if the employee had continued in employment with the employer. Compensations shall exclude all other payments if paid after severance from covered employment, even if paid within the time period referenced in the proceeding sentence.

(e) Defined Benefit Plan: A qualified plan as defined in Code Section 414(j).

(f) Defined Contribution Plan: A qualified plan as defined in Code Section 414(i).

(g) Determination Date: For any Plan Year, the last day of the immediately preceding Plan Year.

(h) Employer or Employers: Each Employer and any Controlled Group Member. For purposes of this Article 12, a "Controlled Group Member" means each corporation or unincorporated trade or business that is or was a member of the Controlled Group, but only during such period as it is or was such a member of the Controlled Group, and the "Controlled Group" means any Employer and any and all other corporations, trades and/or businesses, the employees of which together with the Employees of an Employer are required by Code Section 414 to be treated as though they were employed by a single employer.

(i) Former Key Employee: A Non-Key Employee with respect to a Plan Year who was a Key Employee in a prior Plan Year. Such term shall also include his Beneficiary in the event of his death.

(j) Key Employee: An Employee or former Employee who, at any time during the current Plan Year, is:

(1) an officer of an Employer (as the term "officer" is limited in Code Section 416(i)(1)(A)) having an annual Compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002),

(2) a 5% owner (as such term is defined in Code Section 416(i)(1)(B)(i)), or

(3) a 1% owner (as such term is defined in Code Section 416(i)(1)(B)(ii)) having an annual Compensation of more than $150,000.

The term "Key Employee" shall also include such Employee's Beneficiary in the event of his death. For purposes of this Subsection, "Compensation" has the meaning given such term by Code Section 414(q)(4).

(k) Non-Key Employee: An Employee or former Employee who is or was a Participant and who is not a Key Employee. Such term shall also include his Beneficiary in the event of his death.

(l) Permissive Aggregation Group: The group of qualified plans of the Controlled Group consisting of:

(1) The plans in the Required Aggregation Group; plus

(2) One or more plans designated from time to time by the Trustees that are not part of the Required Aggregation Group but that satisfy the requirements of Code Sections 401(a)(4) and 410 when considered with the Required Aggregation Group.

(m) Required Aggregation Group: The group of qualified plans of the Employers consisting of:

(1) Each plan in which a Key Employee participates; plus

(2) Each other plan which enables a plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410.

(n) Top-Heavy Accrued Benefit: A Participant's (including a Participant who has received a total distribution from the Plan) or a Beneficiary's accrued benefit under the Plan as of the most recent valuation date within the 12-month period ending on the Determination Date; provided, however, that:

(1) such accrued benefit shall include the aggregate distributions made to such Participant or Beneficiary during the one-year period (five-year period in the case of a distribution made for a reason other than severance from employment, death or disability) ending on the Determination Date, including distributions under a terminated plan that would have been included in a Required Aggregation Group if it had not been terminated, and

(2) if an Employee or former Employee has not performed services for any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date, any accrued benefit for such Employee or former Employee (and/or the accrued benefit of his Beneficiary) shall not be taken into account. The accrued benefit of any Participant (other than a Key Employee) shall be determined under the method which is used for accrual purposes for all plans of the Employers, or if there is no such method, as if such benefit accrued not more rapidly then the slowest accrual rate permitted under Code Section 411(b)(1)(C). In determining a Participant's Top-Heavy Accrued Benefit, proportional subsidies are ignored and nonproportional subsidies are taken into account.

(o) Top-Heavy Group: An Aggregation Group if, as of a Determination Date, the aggregate present value of accrued benefits for Key Employees in all plans in the Aggregation Group (whether Defined Benefit Plans or Defined Contribution Plans) is more than 60% of the aggregate present value of accrued benefits for all Employees in such plans.

(p) Top-Heavy Plan: See Section 12.02.

(q) Valuation Date: The valuation date for computing Plan costs for minimum funding under Code Section 412.

12.02 Determination of Top-Heavy Status

(a) Top-Heavy Test: Except as provided by Sections 12.02(b) and (c), the Plan shall be a Top-Heavy Plan if, as of the Determination Date:

(1) The aggregate present value of Top-Heavy Accrued Benefits for Key Employees is more than 60% of the aggregate present value of Top-Heavy Accrued Benefits of all Employees, excluding for this purpose the aggregate Top-Heavy Accrued Benefits of Former Key Employees; or

(2) The Plan is included in a Required Aggregation Group which is a Top-Heavy Group.

(b) Inclusion in Required Aggregation Group: If the Plan is included in a Required Aggregation Group which is not a Top-Heavy Group, the Plan shall not be a Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be a Top-Heavy Plan under Section 12.02(a)(1).

(c) Inclusion in Permissive Aggregation Group: If the Plan is included in a Permissive Aggregation Group which is not a Top-Heavy Group, the Plan shall not be a Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be a Top-Heavy Plan under Section 12.02(a).

12.03 Minimum Vesting Requirement

If the Plan is a Top-Heavy Plan for any Plan Year, each Employee who has completed at least two years of Credited Service and who has been credited with an Hour of Service after the Plan becomes a Top-Heavy Plan shall have a nonforfeitable right to a percentage of his accrued benefit determined under the following schedule:

Credited Service	The nonforfeitable percentage is
0-2 years	0%
3 or more years	100%

The vesting schedule described in the immediately preceding sentence shall cease to be applicable when the plan ceases to be a Top-Heavy Plan, provided that any accrued benefit that becomes nonforfeitable pursuant thereto before the Plan ceases to be Top-Heavy Plan shall remain nonforfeitable and the change in the vesting schedule resulting from the inapplicability of the vesting schedule described in the immediately preceding sentence shall be subject to the requirements of Code Section 411(d)(6).

12.04 Minimum Benefit Requirement

(a) Except as otherwise provided in Sections 12.06 and 12.07, if the Plan is a Top-Heavy Plan for any Plan Year, with respect to each Participant who is a Non-Key Employee and who is credited with at least one year of Credited Service for such Plan Year, such Participant's accrued benefit when expressed as an annual retirement benefit, shall be not less than the lesser of:

(1) 2% of the Participant's average Compensation for years in the testing period times his years of Credited Service with an Employer excluding:

(A) years of Credited Service completed in a Plan Year beginning before January 1, 1984;

(B) years of Credited Service during a Plan Year for which the Plan was not a Top-Heavy Plan; and

(C) any Credited Service during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or Former Key Employee;

or

(2) 20% of the Participant's average Compensation for years in the testing period.

(b) The testing period under this Section 12.05 shall be the period of consecutive Plan Years (not exceeding five) during which the Participant had the greatest aggregate Compensation from an Employer, provided that the following Plan Years shall not be included:

(1) Plan Years for which the Participant was not credited with a year of Credited Service;

(2) Plan Years which end before January 1, 1984; and

(3) Plan Years which begin after the close of the last Plan Year in which the Plan was a Top-Heavy Plan.

12.05 Adjustment to Minimum Benefit and Allocations

If the Plan is a Top-Heavy Plan for any Plan Year and if an Employer maintains a Defined Contribution Plan which covers Participants in the Plan, each Non-Key Employee who is a Participant in the Plan and who is covered by such Defined Contribution Plan shall receive the minimum benefit provided by Section 12.05, except that if he receives contributions under the Defined Contribution Plan which, when added to forfeitures received by him under such Defined Contribution Plan, equal 5% of his Compensation for such Plan Year, he shall not receive the minimum benefit provided by Section 12.05.

12.06 Coordination with Other Plans

(a) Plans of Controlled Group Members: In applying this Article, all Controlled Group Members shall be treated as a single Employer, and the qualified plans maintained by such single Employer shall be taken into account.

(b) Contributions or Benefits Under Other Plans Taken into Account: In the event that another Defined Contribution Plan or Defined Benefit Plan maintained by an Employer provides contributions or benefits on behalf of Participants in the Plan, such other plan(s) shall be taken into account in determining whether the Plan has satisfied the requirements of this Section; and the minimum benefit required for a Non-Key Employee in the Plan under Section 12.05 shall, in accordance with the provisions of this Article and as permitted by Code Section 416 and the regulations thereunder, be reduced or eliminated if such minimum benefit is required to be provided by such other plan(s).

(c) Application to Other Plans: Principles similar to those specifically applicable to the Plan under this Article, and in general, as provided for in Code Section 416 and the regulations thereunder, shall be applied to the other plan(s) required to be taken into account under this Article in determining whether the Plan and such other plan(s) meet the requirements of such Code Section 416 and the regulations thereunder.

12.07 Collectively Bargained Employees

This Article shall not apply to any Employee included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers, to the extent permitted under Code Section 416(i)(4).

IN WITNESS WHEREOF, this amendment has been adopted and approved on February 10, 2016, and duly executed by the parties hereto on the 10th day of February 2016.

Brian D. Thurgold
Chairman

Shaun P. Smith
Secretary

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND (As Amended and Restated Effective January 1, 2015)

Amendment Number 2

Pursuant to the authority of the Board of Trustees of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and the provisions of Section 11.01 of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2015) (the "Plan"), the Plan is hereby amended effective August 9, 2018:

Article 8 is amended by adding new Section 8.04 as follows:

8.04 Venue/Forum Selection

Any legal action by any Plan participant, beneficiary or alternate payee relating to or arising out of dispute as to benefits claimed under the Plan shall be brought and resolved only in the District Court of Shawnee County, Kansas or United District Court for the District of Kansas.

IN WITNESS WHEREOF, this amendment has been adopted and approved on August 9, 2018, and duly executed in Topeka, Kansas this 9th day of August, 2018.

______________________________ Chairman/Trustee

______________________________ Secretary/Trustee

{00357694;PENSION;NLS }

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND (As Amended and Restated Effective January 1, 2015)

Amendment Number 3

Pursuant to the authority of the Board of Trustees of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and the provisions of Section 11.01 of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2015) (the "Plan"), the Plan is hereby amended effective August 1, 2019:

Article 4 subsection 3 is amended by adding new Section 4.03(d) as follows:

(d) A participant must have ceased employment with any and all employers to be eligible for a benefit under this subsection 4.03. Cessation of employment for at least three months immediately following the effective date of the pension will demonstrate severance of employment.

IN WITNESS WHEREOF, this amendment has been adopted and approved on August 1, 2019, and duly executed in Topeka, Kansas this 3 day of Oct, 2019.

Chairman/Trustee

Secretary/Trustee

{00395222.PENSION;BJS }

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND (As Amended and Restated Effective January 1, 2015)

Amendment Number 4

Pursuant to the authority of the Board of Trustees of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and the provisions of Section 11.01 of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2015) (the "Plan"), the Plan is hereby amended effective August 1, 2019:

Article 3 subsection 2 is amended by adding new Section 3.02(g) as follows:

(g) Post Retirement Service. Notwithstanding any other provision of this Section 3.02 to the contrary, solely with respect to a retired Participant whose Annuity Starting Date is on or before August 1, 2019, and solely for the period beginning August 1, 2019 and ending January 31, 2020, such participant's employment in Covered Employment for one or more hours for which contributions are payable to the Fund will not be considered disqualifying employment. Employer contributions made on behalf of Participants who work while receiving retirement benefits under this provision shall serve to increase the Participant's benefits under the Plan. For Participants who work more than 500 hours in a Plan Year under this subsection (g), this increase shall be reduced by the Actuarial Equivalent of benefits that were paid to the Participant. The recalculation for participants working more than 500 hours during a Plan Year shall be made at the end of each Plan Year, but in no event shall the benefit accrual be less than zero.

IN WITNESS WHEREOF, this amendment has been adopted and approved on August 1, 2019, and duly executed in Topeka, Kansas this 3 day of Oct, 2019.

Chairman/Trustee

Secretary/Trustee

{00395223.PENSION;BJS }

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
(As Amended and Restated Effective January 1, 2015)

Amendment Number 5

Background

1. The Board of Trustees of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (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 the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (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. Pursuant to Article 11, section 1 (11.01) of the Plan Document of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, as amended and restated effective January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

4. Article 11 Section 1 of the Plan Document Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, as amended and restated effective January 1, 2015 authorizes the Board of Trustees to amend the Plan by majority vote of the Board of Trustees.

Amendment

Pursuant to the authority contained in Article 11, section 1 (11.01) of the Plan Document Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, as amended and restated effective January 1, 2015, the Plan is hereby amended effective January 1, 2023 by adding a new Article 11 section Four (11.04) to read as follows:

> **11.04. Special Financial Assistance.** Beginning with 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.

IN WITNESS WHEREOF, this amendment has been adopted and approved on December 1, 2022, and duly executed in Topeka, Kansas this 1st day of December, 2022.

Dylan Woodard Chairman Board of Trustees	Robert Bausch Secretary-Treasurer Board of Trustees

Classic Values, Innovative Advice

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

December 2018

www.cheiron.us 1.877.CHEIRON (243.4766)

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December 4, 2018

Board of Trustees
Local Union No. 226 IBEW Open End Pension Trust Fund
4101 SW Southgate Drive, Suite A
Topeka, KS 66609

Dear Trustees:

At your request, we have performed the January 1, 2018 Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the plan year ending December 31, 2018, and rely on future Plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared solely for the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund for the purposes described herein and for use by the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Joseph Mara, Jr.

Joseph Mara Jr., ASA, FCA, MAAA, EA
Consulting Actuary

Richard Hudson, FSA, FCA, MAAA, EA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of January 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Plan's auditor.

Section VI shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office, the Trustees, and by the Plan's auditor, Mize Houser & Company P.A. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

	1/1/2017	1/1/2018	% Change
Participant Counts			
Actives	378	386	2.1 %
Terminated Vesteds	264	253	(4.2)%
In Pay Status	402	398	(1.0)%
Total	1,044	1,037	(0.7)%
Financial Information			
Market Value of Assets (MVA)	$ 66,893,675	$ 71,495,970	6.9 %
Actuarial Value of Assets (AVA)	68,680,003	70,746,226	3.0 %
Unit Credit Actuarial Liability (PPA Liability)	$ 108,798,050	$ 111,539,426	2.5 %
Unfunded Actuarial Liability (AVA basis)	40,118,047	40,793,200	1.7 %
Funded Ratio (AVA basis - PPA Liability)	63.1%	63.4%	
Unfunded Actuarial Liability (MVA basis)	41,904,375	40,043,456	(4.4)%
Funded Ratio (MVA basis - FASB ASC 960)	61.5%	64.1%	
Present Value of Vested Benefits (FASB ASC 960)	$ 107,678,373	$ 110,685,117	2.8 %
Unfunded Vested Benefits (MVA basis)	40,784,698	39,189,147	(3.9)%
Present Value of Vested Benefits (Withdrawal)	$ 113,423,476	$ 116,812,520	3.0 %
Unfunded Vested Benefits Withdrawal (MVA basis)	46,529,801	45,316,550	(2.6)%
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	(14,235,264)	(16,838,126)	18.3 %
Employer Contributions (Actual / *Expected*)	4,122,241	*3,840,000*	(6.8)%
Normal Cost (Unit Credit)	$ 822,478	$ 934,486	13.6 %
Anticipated Administrative Expenses (Beginning of Year)	361,000	343,000	(5.0)%
Total Normal Cost	$ 1,183,478	$ 1,277,486	7.9 %
Prior Year Benefit Payments	7,141,039	7,286,709	2.0 %
Prior Year Administrative Expenses	407,109	279,807	(31.3)%
Prior Year Total Investment Income (Net of Investment Expenses)	5,739,830	8,046,570	N/A

General Comments

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. After that, projections of a future scenario are shown.

Prior Year Results

- The Market Value of Assets (MVA) returned approximately 12.35% over the period January 1, 2017 through December 31, 2017. These returns were 4.85% above the assumption of 7.50%. In dollars, the actuarial investment gain (difference between actual and expected returns) was $3,180,234.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 8.38% for the year, resulting in a $608,153 actuarial gain.
- Liability increased by $2,741,376, with $1,830,069 of the increase coming from assumption changes made to better reflect experience. Plan experience resulted in an actuarial gain of $577,690 on the basis of the Unit Credit cost method.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status every year since the implementation of the law except for 2008 when it was certified as being Safe.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in May 2010. The Rehabilitation Plan lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.
- As also required, a review of the Rehabilitation Plan has occurred each November. In June 2013, the Board of Trustees adopted an amended and restated Rehabilitation Plan that removed certain benefits that were previously provided. In addition, with the Amended and Restated Rehabilitation Plan, the Board believed it has taken all reasonable measures that it can to forestall insolvency.
- The funded ratio used to determine the Plan's classification under the Pension Protection Act (Actuarial Value of Assets as a percentage of the Present Value of Accumulated Benefits) increased slightly from 63.1% in 2017 to 63.4% in 2018.

Other items to note include:

- The number of actives increased to 386 from 378 the prior year. The increase is mainly attributable to the addition of a relatively large number of Journeymen, Apprentices, and Level 1 – 4 Construction Electricians.

  From 2017 to 2018, the Plan added 67 new entrants to the active population. They were distributed as follows:

New Entrants by Class	Count
Journeyman	19
Apprentices	25
Construction Electrician (Lvl 01 to 04)	22
Construction Electrician (Lvl 05 to 08)	1

- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is $45,316,550 for withdrawals occurring during the Plan year beginning January 1, 2018.

SECTION I – SUMMARY

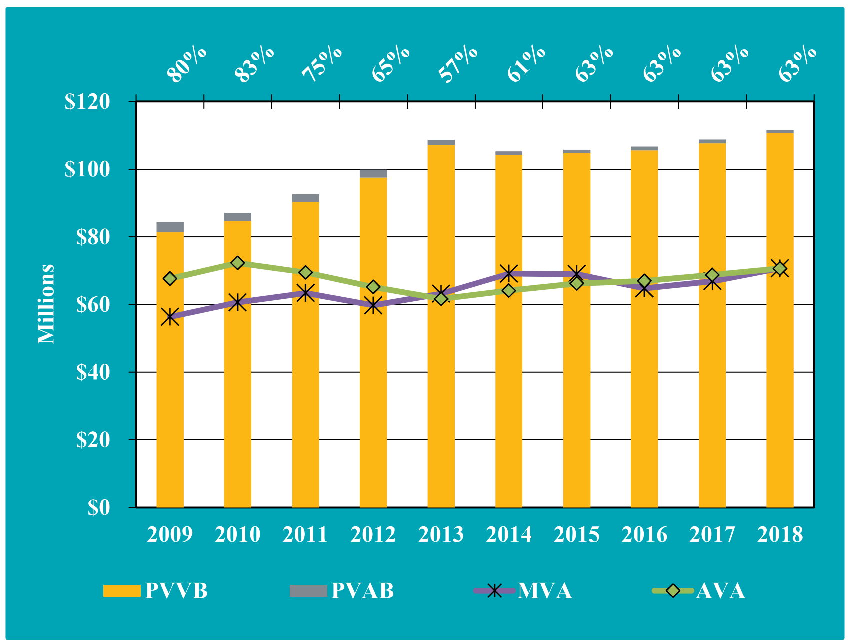
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results in the valuations of the last ten years.

Assets and Liabilities

The gold bars in the chart below show the Present Value of Vested Accrued Benefits (PVVB) while the gray bars add the additional non-vested accrued benefit values that together make up the Present Value of Accrued Benefits (PVAB)/Actuarial Liability. The blue line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Asset Value (AVA).

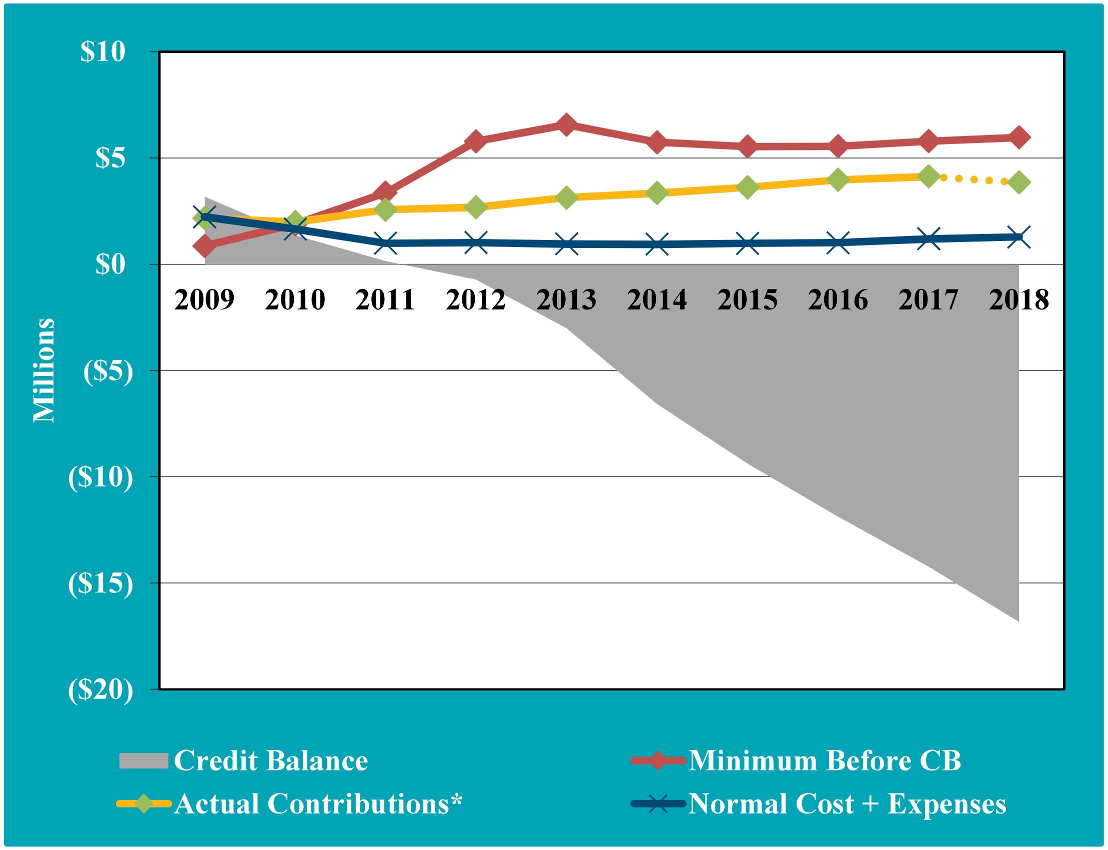
The Plan's funded ratio (Actuarial Value of Assets as a percent of the PVAB/Actuarial Liability) is shown below. Over the period shown the funded ratio has decreased from almost 80% to the current 63%. The primary reason for this decrease was the financial crisis in 2008, which was the source of large investment losses and decreasing employment in the years following the financial crisis.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contributions (MRC) before the Credit Balance (red line), and the Credit Balance (CB) (gray area).

Since the 2011 plan year, the MRC has significantly exceeded actual contributions. This has caused a decreasing CB leading to a negative CB or Funding Deficiency.



** Contributions for the 2018 plan year are estimates.*

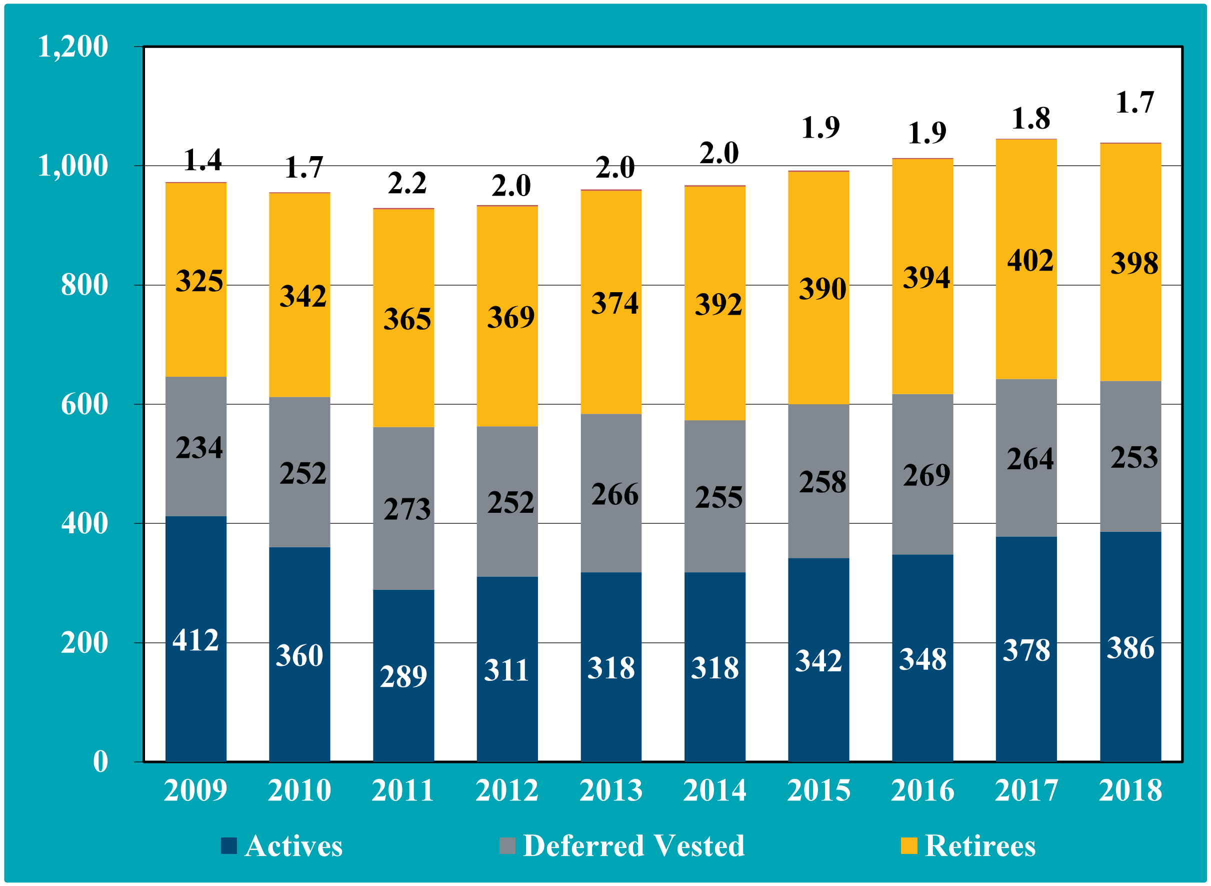
Funding deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as its Rehabilitation Plan is demonstrating progress to correct the Plan's problems.

SECTION I – SUMMARY

Plan Participation

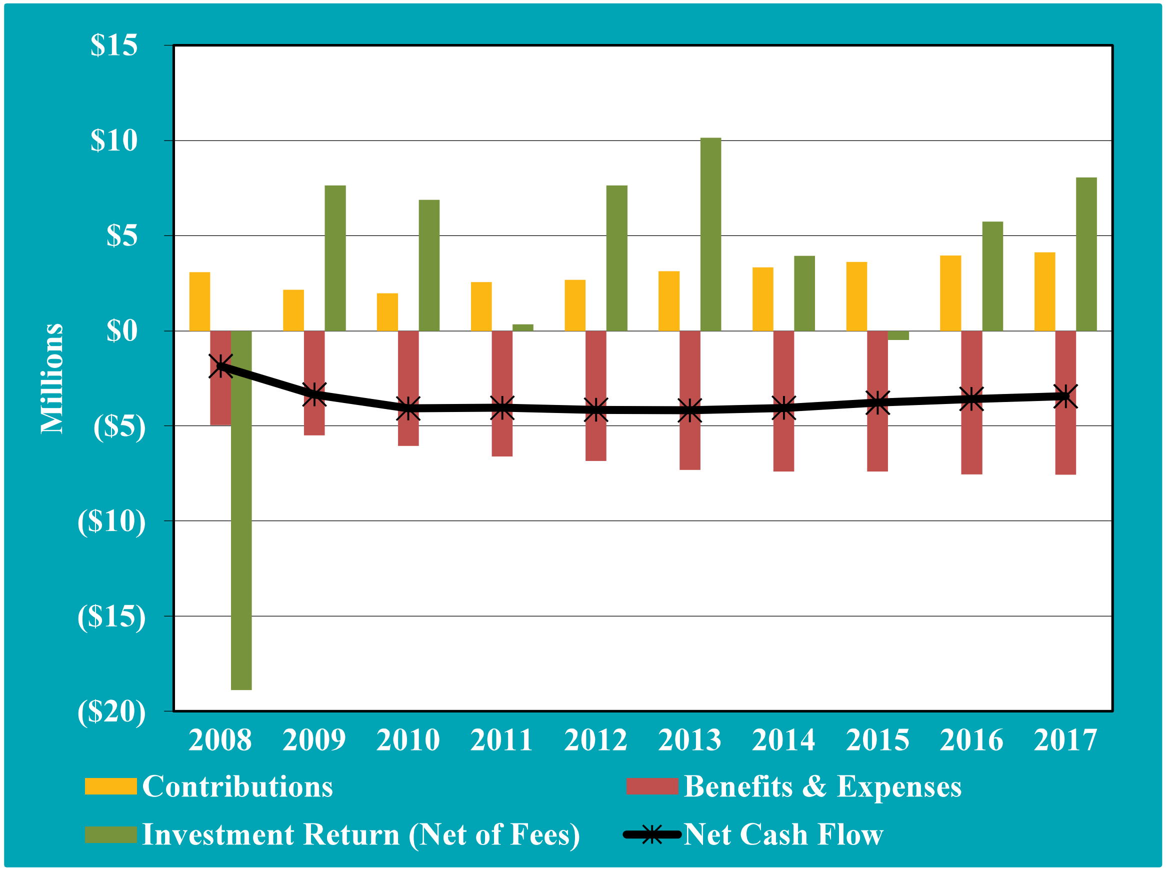
The chart below shows the participants of the Plan at successive valuation dates. The numbers that appear above each bar show the number of inactive members to active members (the support ratio) at each valuation date. Generally, the more mature the Plan, the higher this ratio.

As you can see, the support ratio has declined slightly, a good thing, over the last five years due to an increase in the number of active participants. If the support ratio starts to increase, such an increase would be caused by a decline in employment and/or an increase in retirements or members leaving the industry; not a good thing. We will continue to monitor the support ratio, as any future increases may have an adverse impact on the long-term stability of the Plan.



Cash Flow

The chart below shows the Plan's net cash flow, ignoring investment returns, over the past ten years.



For the period shown above, the Plan has had a negative cash flow. This means that the Plan is relying on assets and earnings on assets to pay for benefits and expenses. This is a negative financial indicator and we will continue to monitor the impact this may have on the Plan.

SECTION I – SUMMARY

Future Outlook

The following two charts show various projected funding measures of the Plan over the next 20 years. Both charts are based on the same assumptions used for minimum funding requirements and assume these assumptions will be met in the future. Most importantly, the Plan's assets are assumed to earn exactly 7.50% on their market value each year beginning 2018.

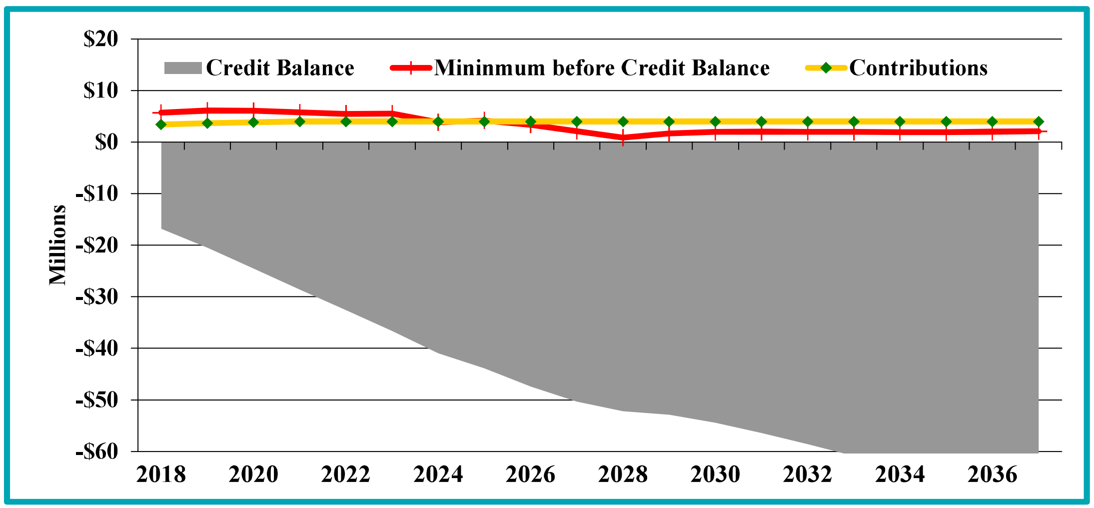
These projections also assume that current membership and annual employment generating 600,000 contributory hours per year will continue over the 20-year projection period.

Journeyman contribution levels used for the projections are: $7.20 per hour effective September 1, 2016; $7.30 per hour effective September 1, 2017; $7.70 per hour effective September 1, 2018; $8.10 per hour effective September 1, 2019; $8.50 per hour effective September 1, 2020; and, no further increases thereafter.

However, since apprentice contributions are indexed based upon skill and training level, apprentices contribute at a lower rate. In addition, Level 1-4 Construction Electricians contribute at $0.50/hour, and Level 5-8 Construction Electricians contribute at $1.50/hour. Consequently, when apprentice and Construction Electrician rates are taken into consideration, the weighted contribution rate is approximately $6.15 per hour.

The chart below shows that the Credit Balance (CB) is expected to remain negative throughout the projection period.

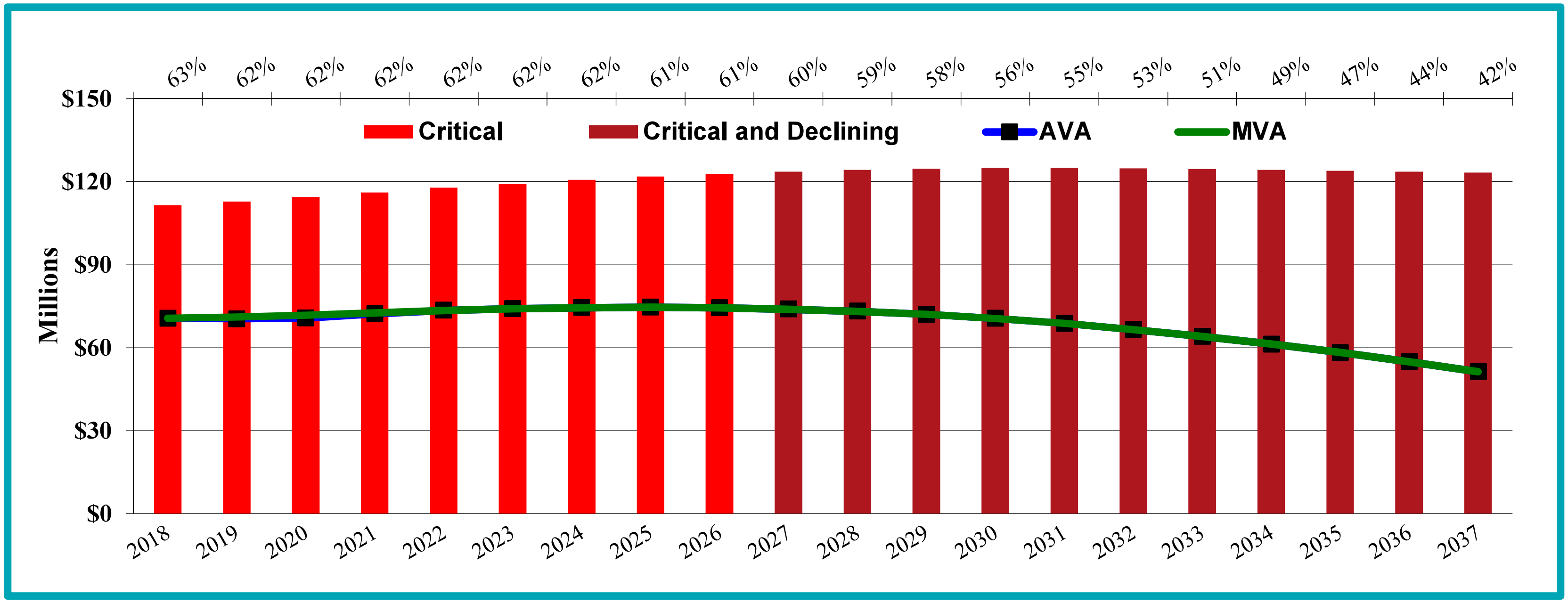
Minimum Funding



SECTION I – SUMMARY

The chart on this page shows the projected assets, liabilities, funded ratio, and PPA funding status over the next 20 years. The Plan is projected to be Critical until 2027, when it goes into Critical and Declining status for the duration of the projection period.

Assets and Liabilities



It is important to note that these projections depend on actual experience conforming to the assumptions described at the beginning of this section. In particular, poor investment returns or a decrease in contributory hours could change the future solvency of the Plan.

SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value, December 31

Assets	2017	2018
Cash	$ 498,447	$ 572,713
Money Market Accounts	4,937,345	185,688
Mutual Funds	9,355,054	18,718,916
Common/Collective Trusts	46,975,478	45,690,190
Limited Partnerships	4,741,754	4,862,845
Prepaid Expenses	35,111	0
Private Equity Funds	0	964,174
Other Investments	0	0
Receivables		
Interest and dividends	$ 153,823	$ 254,073
Employers' contributions	344,732	391,682
Liabilities		
Accounts payable and accrued liabilities	$ (49,897)	$ (75,735)
Due to Health and Welfare Fund	$ (98,172)	$ (68,576)
Market Value of Assets	$ 66,893,675	$ 71,495,970

SECTION II – ASSETS

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets (AVA) using smoothing techniques to lessen the effects of investment volatility on funding requirements. For the Plan, the AVA recognizes actuarial investment gains or losses on the Market Value of Assets (MVA) at the rate of 20% per plan year. Actuarial investment gains or losses are defined as the difference between the actual and expected MVA. The AVA is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

Table II-2
Development of Actuarial Value of Assets

1. Market Value of Assets, January 1, 2017			$	66,893,675
2. Employer Contributions			$	4,122,241
3. Benefit Payments			$	(7,286,709)
4. Administrative Expenses			$	(279,807)
5. Other Income			$	0
6. Net Cash Flow (2. + 3. + 4. + 5.)			$	(3,444,275)
7. Expected Value of investment return at 7.50%			$	4,866,336
8. Actual investment return on Market Value			$	8,046,570
9. Investment gain / (loss) for the year (8. – 7.)			$	3,180,234
10. Investment gains / (losses) from current and prior years:				
Plan Year Ending	Return in Excess of Expected	Portion Not Recognized		Return Not Recognized
December 31, 2013	5,584,808	0%	$	0
December 31, 2014	(1,078,705)	20%		(215,741)
December 31, 2015	(5,503,090)	40%		(2,201,236)
December 31, 2016	1,037,557	60%		622,534
December 31, 2017	3,180,234	80%		2,544,187
Total			$	749,744
11. Market Value of Assets, January 1, 2018			$	71,495,970
12. Preliminary AVA (11. – 10.)			$	70,746,226
13. 120% of Market Value			$	85,795,164
14. 80% of Market Value			$	57,196,776
15. Final Actuarial Value of Assets, January 1, 2018			**$**	**70,746,226**

SECTION II – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table II-3
Statement of Changes in Market Value

Market Value of Assets - January 1, 2017	**$**	**66,893,675**
Employer Contributions	$	4,122,241
Other Income		0
Miscellaneous income		0
Investment Income		8,213,725
Benefit Payments		(7,286,709)
Administrative Expenses		(279,807)
Investment Expenses		(167,155)
Market Value of Assets - January 1, 2018	**$**	**71,495,970**

The assets measured at market value earned approximately 12.35% during the year ending December 31, 2017 or approximately 4.85% above the valuation assumption. This compares to a return of 9.12%, or 1.62% above the valuation assumption of 7.50% for the prior year.

Actuarial Gains/(Losses) from Investment Performance

The actuarial gain/(loss) from investments using the Actuarial Value of Assets differs from the actuarial gain/(loss) using the Market Value of Assets because they are different amounts. The Actuarial Value of Assets is used to establish various Internal Revenue Code limits and requirements. We derive the actuarial gain/(loss) and return on the two assets values in the following table:

Table II-4
Asset Gain/(Loss)

	Market Value	*Actuarial Value*
January 1, 2017	**$ 66,893,675**	**$ 68,680,003**
Employer Contributions	$ 4,122,241	$ 4,122,241
Admin. Expenses (Actual / Expected)	(279,807)	(374,293)
Benefit Payments	(7,286,709)	(7,286,709)
Expected Investment Income (7.50%)	4,866,336	4,996,831
Expected Value as of December 31, 2017	$ 68,315,736	$ 70,138,073
January 1, 2018	**$ 71,495,970**	**$ 70,746,226**
Investment and Administrative Expense Gain/(Loss)	**$ 3,180,234**	**$ 608,153**
Return	12.35%	8.38%

SECTION III – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2017 and January 1, 2018; and,
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this shows the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets based on the Unit Credit cost method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability shows the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

  It is the basis for several tests required to determine PPA status and can be used to establish comparative benchmarks with other plans. It also is based on the Unit Credit cost method.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** This liability shows the portion of the accrued liabilities that are vested.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by IRC regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

SECTION III – LIABILITIES

Table III-1
Liabilities/Net Surplus (Unfunded)

Present Value of Future Benefits	**1/1/2017**	**1/1/2018**
Active Participant Benefits	$ 31,857,272	$ 35,175,150
Retiree and Inactive Benefits	85,716,086	87,401,731
Present Value of Future Benefits	**$ 117,573,358**	**$ 122,576,881**
Actuarial Liability		
Active Participant Benefits	$ 23,081,964	$ 24,137,695
Retiree and Inactive Benefits	85,716,086	87,401,731
Actuarial Liability	**$ 108,798,050**	**$ 111,539,426**
Actuarial Value of Assets	68,680,003	70,746,226
Net Surplus (Unfunded)	**$ (40,118,047)**	**$ (40,793,200)**
Percent Funded	63.1%	63.4%
Present Value of Accumulated Benefits (FASB ASC 960)		
Accrued Liability	$ 108,798,050	$ 117,116,397
Market Value of Assets	66,893,675	71,495,970
Net Surplus (Unfunded)	**$ (41,904,375)**	**$ (45,620,427)**
Percent Funded	61.5%	61.0%
Vested Liability (FASB ASC 960)		
Accrued Liability	$ 108,798,050	$ 117,116,397
Less Present Value of Non-Vested Benefits	1,119,677	6,431,280
Vested Liability	**$ 107,678,373**	**$ 110,685,117**
Market Value of Assets	66,893,675	71,495,970
Net Surplus (Unfunded)	**$ (40,784,698)**	**$ (39,189,147)**
Percent Funded	62.1%	64.6%
Current Liability (RPA '94)	$ 195,643,579	$ 198,820,249
Actuarial Value of Assets	68,680,003	70,746,226
Net Surplus (Unfunded)	**$ (126,963,576)**	**$ (128,074,023)**
Percent Funded	35.1%	35.6%
RPA '94 Prescribed Interest Rate	3.05%	2.98%

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III-2
Allocation of Liabilities by Type
January 1, 2018

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 803,417	$ 67,020	$ 17,036	$ 47,013	$ 934,486
Unit Credit Actuarial Liability					
Actives	$ 21,550,398	$ 789,142	$ 504,311	$ 1,293,844	$ 24,137,695
Terminated Vesteds	0	21,122,529	0	0	21,122,529
Retirees and Beneficiaries	57,809,954	0	5,961,636	2,507,612	66,279,202
Total	**$ 79,360,352**	**$ 21,911,671**	**$ 6,465,947**	**$ 3,801,456**	**$ 111,539,426**
RPA Current Liability Normal Cost	$ 2,166,561	$ 314,145	$ 23,503	$ 146,650	$ 2,650,859
RPA Current Liability					
Actives	$ 50,640,251	$ 3,089,645	$ 555,545	$ 3,481,094	$ 57,766,535
Terminated Vesteds	0	44,526,015	0	0	44,526,015
Retirees and Beneficiaries	83,490,484	0	8,416,369	4,620,846	96,527,699
Total	**$ 134,130,735**	**$ 47,615,660**	**$ 8,971,914**	**$ 8,101,940**	**$ 198,820,249**
Vested RPA Current Liability					
Actives	$ 18,403,338	$ 33,269,582	$ 565,907	$ 3,415,306	$ 55,654,133
Terminated Vesteds	0	44,526,015	0	0	44,526,015
Retirees and Beneficiaries	83,490,484	0	8,416,369	4,620,846	96,527,699
Total	**$ 101,893,822**	**$ 77,795,597**	**$ 8,982,276**	**$ 8,036,152**	**$ 196,707,847**

SECTION III – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation:

Table III-3
Actuarial Liability (Gain)/Loss

Actuarial Liability, January 1, 2017	$	108,798,050
Actuarial Liability, January 1, 2018	$	111,539,426
Liability Increase / (Decrease)	$	2,741,376
Change due to:		
Plan Amendment	$	0
Assumption Change		1,830,069
Accrual of Benefits		822,478
Benefit Payments		(7,286,709)
Interest Accrual		7,953,228
Actuarial (Gain)/Loss		(577,690)
Total	**$**	**2,741,376**

SECTION III – LIABILITIES

Table III-4
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2017

1. Unfunded Actuarial Liability at Start of Year	$ 40,118,047
2. Normal Cost and Expense at Start of Year	1,183,478
3. Interest on 1. and 2. to End of Year	3,097,615
4. Employer Contributions for Year	4,122,241
5. Interest on 4. to End of Year	127,925
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	1,830,069
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$ 41,979,043
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$ 40,793,200
11. Actuarial Gain / (Loss) [9. – 10.]	$ 1,185,843
(a) Liability Gain / (Loss)	577,690
(b) Asset and Administrative Expense Gain / (Loss)	608,153

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Actuarially determined contributions** or actuarial cost, and
- **Government Limitations** that could affect the above.

Actuarial Contributions

For this Plan, the funding method employed is the Unit Credit cost method**.** The actuarial contribution/cost is determined in two parts. The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for Plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. For this Plan, the amortization payment uses the amortization schedule required for the Internal Revenue Code minimum funding laws.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis.

Because the bargained contributions have fallen below the minimum required in years past, the Plan has a negative Credit Balance or Funding Deficiency. Funding deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as it is making progress regarding its Rehabilitation Plan.

The actuarially determined contribution/actuarial cost is shown below compared to various Government Limitations and employer contributions. The following table also shows the per capita cost and contribution:

Table IV-1
Contributions

Actuarially Determined Contribution	**2017**	**2018**
Normal Cost	$ 822,478	$ 934,486
Anticipated Expenses	361,000	343,000
Net Amortization Payment	4,198,274	4,266,165
Interest to End of Year	403,631	415,774
Total	**$ 5,785,383**	**$ 5,959,425**
Government Limitations		
Maximum Deductible Contribution	$ 209,152,480	$ 211,813,275
Minimum Required Contribution (before Funding Deficiency)	$ 5,785,383	$ 5,959,425
Actual/*Estimated* Contributions	$ 4,122,241	*$ 3,840,000*
Hours	656,925	*600,000*
Count of Active Participants	378	386
Per Capita Actuarial Cost	$ 15,305	$ 15,439
Per Capita Contribution	$ 10,905	*$ 9,948*

SECTION IV – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2017 and 2018:

Table IV-2
Funding Standard Account for 2017 and 2018 Plan Years

1. Charges for Plan Year		**2017**		**2018**
(a) Prior Year Funding Deficiency	$	14,235,264	$	16,838,126
(b) Normal Cost Plus Expenses		1,183,478		1,277,486
(c) Amortization Charges		5,600,621		5,793,480
(d) Interest on (a), (b), and (c) to Year End		1,576,452		1,793,182
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	22,595,815	$	25,702,274
2. Credits for Plan Year				
(a) Prior Year Credit Balance	$	0	$	0
(b) Employer Contributions (Actual / *Expected*)[1]		4,122,241		*3,840,000*
(c) Amortization Credits		1,402,347		1,527,315
(d) Interest on (a), (b), and (c) to Year End		233,101		*255,945*
(e) Full Funding Limit Credit		0		0
(f) Total Credits	$	5,757,689	*$*	*5,623,260*
3. Credit Balance at End of Year [2.(f) – 1.(f)]	$	(16,838,126)	*$*	*(20,079,014)*

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SECTION IV – CONTRIBUTIONS

Table IV-3
Calculation of The Maximum Deductible Contribution
For the Plan Year Starting January 1, 2018

1. "Fresh Start" Method		
(a) Normal Cost Plus Expenses	$	1,277,486
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years *		5,528,368
(c) Interest on (a) and (b)		510,439
(d) Total	$	7,316,293
(e) Minimum Required Contribution at Year End		26,038,439
(f) Larger of (d) and (e)		26,038,439
(g) Full Funding Limitation as of Year End		111,990,522
(h) Maximum Deductible Contribution, lesser of (f) and (g)	**$**	**26,038,439**
2. PPA 2006 Full Funding Limit		
(a) RPA 1994 Current Liability at Start of Year (2.98%)	$	198,820,249
(b) Present Value of Benefits Estimated to Accrue during Year		2,650,859
(c) Expected Benefit Payments [Current Liability]		(7,715,327)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate		5,889,725
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$	199,645,506
(f) 140% of (e)		279,503,708
(g) Actuarial Value of Assets at Start of Year		70,746,226
(h) Expected Benefit Payments [Funding]		(7,709,167)
(i) Expected Expenses		(343,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate		4,996,374
(k) Estimated Value of Assets, [(g) + (h)+ (i) + (j)]	$	67,690,433
(l) Unfunded Current Liability at Year End [(f) – (k), not less than $0]	**$**	**211,813,275**
3. **Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)**	**$**	**211,813,275**

** Based on the "fresh start" method of amortizing the existing Unfunded Actuarial Liability as of the valuation date over a ten-year period.*

SECTION IV – CONTRIBUTIONS

Table IV-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2006	$ 2,918,172	15.00	$ 869,841	3.00	$ 311,151
2. Experience Gain or Loss	1/1/2007	2,178,025	15.00	834,628	4.00	231,806
3. Assumption Change	1/1/2008	809,959	15.00	374,261	5.00	86,050
4. Experience Gain or Loss	1/1/2009	15,365,586	15.00	8,222,930	6.00	1,629,630
5. Experience Gain or Loss	1/1/2011	7,734,885	15.00	5,148,382	8.00	817,644
6. Experience Gain or Loss	1/1/2012	7,580,422	15.00	5,486,268	9.00	800,062
7. Assumption Change	1/1/2012	4,256,051	15.00	3,080,285	9.00	449,197
8. Assumption Change	1/1/2013	6,704,127	15.00	5,213,218	10.00	706,504
9. Experience Gain or Loss	1/1/2013	4,934,011	15.00	3,836,751	10.00	519,963
10. Experience Gain or Loss	1/1/2017	461,308	15.00	443,646	14.00	48,614
11. Assumption Change	1/1/2018	1,830,069	15.00	1,830,069	15.00	192,859
Total Charges		**$ 54,772,615**		**$ 35,340,279**		**$ 5,793,480**

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2008	$ 769,632	15.00	$ 355,630	5.00	$ 81,766
2. Experience Gain or Loss	1/1/2010	2,886,234	15.00	1,740,007	7.00	305,594
3. Experience Gain or Loss	1/1/2014	1,481,279	15.00	1,227,603	11.00	156,102
4. Benefit Change	1/1/2014	5,738,893	15.00	4,756,077	11.00	604,784
5. Experience Gain or Loss	1/1/2015	2,251,171	15.00	1,972,721	12.00	237,236
6. Experience Gain or Loss	1/1/2016	160,037	15.00	147,324	13.00	16,865
7. Experience Gain or Loss	1/1/2018	1,185,843	15.00	1,185,843	15.00	124,968
Total Credits		**$ 14,473,089**		**$ 11,385,205**		**$ 1,527,315**
Net Charge				**$ 23,955,074**		**$ 4,266,165**

Table IV-6
Balance Test as of January 1, 2018

1. Net Outstanding Amortization Bases	$ 23,955,074
2. Credit Balance at Start of Year	(16,838,126)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 40,793,200
4. Actuarial Liability at Start of Year	$ 111,539,426
5. Actuarial Value of Assets at Start of Year	70,746,226
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 40,793,200

The Plan passes the Balance Test because line 3. equals line 6.

SECTION IV – CONTRIBUTIONS

Table IV-7
Development of Full Funding Limitation
For the Year Starting January 1, 2018

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	$ 111,539,426	$ 111,539,426
(b) Normal Cost with Expenses	1,277,486	1,277,486
(c) Lesser of Market Value and Actuarial Value of Assets	70,746,226	70,746,226
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	3,155,301	3,155,301
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	**$ 45,225,987**	**$ 45,225,987**
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.98%)	$ 198,820,249	$ 198,820,249
(b) Present Value of Benefits Estimated to Accrue during Year	2,650,859	2,650,859
(c) Expected Benefit Payments [Current Liability]	(7,715,327)	(7,715,327)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	5,889,725	5,889,725
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$ 199,645,506	$ 199,645,506
(f) 90% of (e)	179,680,955	179,680,955
(g) Actuarial Value of Assets at Start of Year	70,746,226	70,746,226
(h) Expected Benefit Payments [Funding]	(7,709,167)	(7,709,167)
(i) Expected Expenses	(343,000)	(343,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	4,996,374	4,996,374
(k) Estimated Value of Assets, [(g) + (h)+ (i)+ (j)]	$ 67,690,433	$ 67,690,433
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	**$ 111,990,522**	**$ 111,990,522**
3. **Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)**	**$ 111,990,522**	**$ 111,990,522**

SECTION V – ACCOUNTING DISCLOSURES

Table V-1
Present Value of Accumulated Benefits as of January 1, 2018
In Accordance with FASB ASC Topic 960

	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 66,279,202	398
Terminated Vesteds	21,122,529	253
Active Participants	23,283,386	251
Vested Benefits	$ 110,685,117	902
2. Non-vested Benefits	$ 854,309	135
3. Present Value of Expected Administrative Expenses	$ 5,576,971	
4. Accumulated Benefits (1. + 2. + 3.)	$ 117,116,397	1,037
5. Market Value of Assets	$ 71,495,970	
6. Funded Ratios		
Vested Benefits	64.6%	
Accumulated Benefits	61.0%	

Table V-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$ 108,798,050
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	$ 822,478
Benefit Payments	(7,286,709)
Interest Accrual	7,953,228
Plan Amendment	0
Assumption Change	1,830,069
Experience (Gains)/Losses	(577,690)
Total	$ 2,741,376
3. Actuarial Present Value at End of Prior Year (without Administrative Expenses)	$ 111,539,426
4. Present Value of Expected Administrative Expenses	5,576,971
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	$ 117,116,397

SECTION VI – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for vested benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the Present Value of Vested Benefits as of December 31, 2017 is $116,812,520. This liability has been determined using an interest rate of 7.00%. The other actuarial assumptions used to determine this amount were identical to those shown in Appendix C for funding purposes. As of December 31, 2017, the MVA of the Plan was $71,495,970. Because the Present Value of Vested Benefits exceeds the MVA of the Plan, there are Unfunded Vested Benefits as of December 31, 2017. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2018, may have a Withdrawal Liability that will be based on his allocated share of the Unfunded Vested Benefits.

Table VI-1
Withdrawal Liability
Unfunded Vested Benefits as of December 31, 2017

1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	$	68,732,341
(b) Terminated Vested Participants		22,717,352
(c) Active Participants		25,362,827
(d) Total	$	116,812,520
2. Market Value of Assets	$	71,495,970
3. Unfunded Vested Benefits [1.(d) – 2.]	$	45,316,550
4. Funded Ratio [2. ÷ 1.(d)]		61.21%

APPENDIX A – MEMBERSHIP INFORMATION

Table A-1
Summary of Participant Data
For January 1, 2017 and January 1, 2018

Active Participants		January 1, 2017		January 1, 2018
Count		378		386
Average Age		40.3		40.1
Average Benefit Service		9.8		9.7
Pensioners and Beneficiaries Receiving Payments				
Count		402		398
Annual Benefits	$	7,241,599	$	7,262,162
Average Monthly Benefit	$	1,501.16	$	1,520.55
Terminated Vested Participants				
Count		264		253
Annual Benefits	$	4,360,636	$	4,187,639
Average Monthly Benefit	$	1,376.46	$	1,379.33

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Data Reconciliation
from January 1, 2017 to January 1, 2018

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. January 1, 2017 valuation	**378**	**264**	**307**	**11**	**84**	**1,044**
2. Additions						
(a) New entrants	52	0	0	0	0	52
3. Reductions						
(a) Terminated - not vested	(41)	0	0	0	0	(41)
(b) Lump Sum	0	0	0	0	0	0
(c) Benefits expired	0	0	0	0	0	0
(d) Deaths without beneficiary	(2)	0	(14)	0	(4)	(20)
(e) Total	(43)	0	(14)	0	(4)	(61)
4. Changes in status						
(a) Terminated - vested	(12)	12	0	0	0	0
(b) Returned to work	15	(15)	0	0	0	0
(c) Retired	(4)	(8)	12	0	0	0
(d) Disabled	0	0	0	0	0	0
(e) Died with beneficiary	0	0	(7)	0	7	0
(f) Data corrections	0	0	2	0	0	2
(g) Total	(1)	(11)	7	0	7	2
5. January 1, 2018 valuation	**386**	**253**	**300**	**11**	**87**	**1,037**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
By Age And Service as of January 1, 2018

Counts By Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	36	2	0	0	0	0	0	0	0	38
25 to 29	0	29	13	0	0	0	0	0	0	0	42
30 to 34	0	35	28	9	0	0	0	0	0	0	72
35 to 39	0	10	12	17	6	1	0	0	0	0	46
40 to 44	0	12	8	10	13	8	2	0	0	0	53
45 to 49	0	6	0	8	5	10	3	0	0	0	32
50 to 54	0	5	7	8	13	10	7	6	0	0	56
55 to 59	0	2	2	4	7	9	8	5	2	0	39
60 to 64	0	0	1	2	0	1	2	0	0	1	7
65 to 69	0	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	135	73	58	45	39	22	11	2	1	386

Average Age = 40.1 Average Service = 9.7

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Distribution of Active Members by Class

	Count	Average Contribution Rate in 2018*
Journeyman	281	$7.43
Apprentice	51	$4.83
Construction Electrician (Lvl 01 to 04)	41	$0.50
Construction Electrician (Lvl 05 to 08)	13	$1.50
Total	386	$6.15

**Includes Contribution Increases Effective September 1, 2018*

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Participants Entitled to Future Benefits as of January 1, 2018

	Terminated Vesteds		
Age	Number		Average Monthly Benefit
Under 30	2	$	607
30-34	8		668
35-39	17		1,134
40-44	33		1,251
45-49	57		1,610
50-54	46		1,677
55-59	48		1,585
60-64	36		855
65 & Over	6		1,014
Total	**253**	**$**	**1,379**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-6
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2018

	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	2	$ 2,274	0	$ 0	0	$ 0	2	$ 2,274
55-59	1	1,714	12	1,840	9	796	22	1,407
60-64	6	2,195	58	2,355	9	884	73	2,160
65-69	2	2,108	68	1,640	11	882	81	1,549
70-74	0	0	72	1,870	13	723	85	1,695
75-79	0	0	51	1,471	16	839	67	1,320
80 & Over	0	0	39	1,097	29	387	68	794
Total	**11**	**$ 2,150**	**300**	**$ 1,742**	**87**	**$ 677**	**398**	**$ 1,521**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. **Effective Date**
   January 1, 1969 as amended and restated as of January 1, 2015

2. **Participation**
   Any employee is automatically eligible to be a participant. A person's participation in the Plan shall end when he or she is no longer employed by an employer if he or she is not entitled to either an immediate or a deferred pension under the Plan.

   Active Participation
   500 or more Hours of Service in the prior Plan Year

   Inactive Participation
   Fewer than 500 Hours of Service in the prior Plan Year

3. **Plan Year (Pension Credit Year)**
   January 1 through December 31

4. **Years of Credited Service**
   Credited Service includes Past Service and Future Service:

   Past Service
   Past Service is the period of an employee's employment prior to January 1, 1969. One year of Past Service shall be credited for each calendar year in which such employee was credited with at least 600 Hours of Service, up to a maximum of ten Past Service years.

   Future Service
   One year of Future Service shall be credited for each plan Year for which contributions are payable on the employee’s behalf for 500 or more Hours of Service.

5. **Journeyman Contribution Rates**
   Employee: None
   Employer: $7.20/hour effective September 1, 2016
   $7.30/hour effective September 1, 2017
   $7.70/hour effective September 1, 2018

6. **Vested Pensions**
   A participant shall be vested in, and have a non-forfeitable right to his or her Accrued Benefit as follows:

   No Future Service after 1995

Years of Future Service	Vested Percent
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

   One or more years of Future Service after 1995
   100% vested upon completion of five years of Future Service.

7. **Equivalent Actuarial Value**
   An interest rate of 6% per annum and the RP-2000 Combined Morality table weighted as follows:
   i. For a participant’s benefit: 100% male, 0% female
   ii. For the benefit of a participant’s spouse: 0% male, 100% female
   iii. In any other case: 50% male, 50% female

8. **Benefit Contributions**
   Effective for Hours of Service on or after July 1, 2013, 85% of all contributions by a participating employer

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Benefit Accrual Account

The account that is credited with contributions required to be made by a participating employer on behalf of an employee pursuant to the Collective Bargaining agreement or other applicable agreement between a participating employer and the Union. The Benefit Accrual Account shall be credited for a plan year only with contributions required to be made on behalf of an employee who is either at least 50% vested at the beginning of the plan year, without regard to such Employee's number of Hours of Service for such plan year, or completes at least 500 Hours of Service in such plan year. Except that effective July 1, 2013, an employee shall be credited only with Benefit Contributions.

10. Normal Retirement

Benefits earned before July 1, 2013

Eligibility: Age 62 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) the sum of:

- $5.00 times years of Past Service
- participants with last Future Service year prior to 1990 receive 4.5% times their benefit accrual account
- participants with last Future Service year on/after 1990:
  - 5.5% times the Benefit Accrual Account as of December 31, 1998
  - 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003
  - 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any plan year
  - 1.0% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions greater than $7,000 for any plan year

Benefits earned after July 1, 2013

Eligibility: Age 65 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) 1.0% of Benefit Contributions applied to participant's Benefit Accrual Account after June 30, 2013. Benefit Contributions are defined as 85% of all pension contributions made on behalf of the participant in a given plan year to the Plan.

11. Early Retirement

Benefits earned before July 1, 2013

Eligibility: Age 55 and ten years of Future Service

Amount: Deferred pension reduced from the participant's Normal Retirement Date (NRD) based on employment status and service at retirement:

- Retirements before July 1, 2013: 1.5% reduction for each year preceding the NRD
- Retirements after June 30, 2013:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 20, or Inactive Participant	**Actuarial Equivalence from age 62**
20-24	6%
25-29	5%
30-34	4%
35-39	3%
40 or more	2%

Benefits earned after June 30, 2013

Eligibility: Age 57 and ten years of Future Service

Amount: Deferred Pension reduced from the participant's NRD based on employment status and service at retirement:

- Terminated vested participants receive a benefit that is the actuarial equivalent of the participant's benefit at Normal Retirement age.
- Participants retiring from Active status:

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 25, or Inactive Participant	**Actuarial Equivalence from age 65**
25-29	6%
30-34	5%
35-39	4%
40 or more	3%

12. Disability Retirement

Retirements before July 1, 2013

Eligibility: Ten years of Future Service, but not eligible for Normal Retirement and disabled from being able to work in the electrical industry

Amount: 75% of the Accrued Benefit, increased to 90% of the Accrued Benefit if the participant obtains a Social Security Disability award, payable immediately

Retirements after June 30, 2013

Eligibility: 20 years of Future Service, but not eligible for Normal Retirement and qualifies for a Social Security Disability Benefit

Amount: Normal Retirement benefit actuarially reduced from Normal Retirement Age to the benefit commencement age

13. Pre-Retirement Death Benefits

i. Upon the death of an unmarried participant:
   - Inactive participants: the vested portion of the Benefit Accrual Account, payable as a lump-sum
   - Active participants: 100% of the Benefit Accrual Account, payable as a lump-sum

ii. Upon the death of a married participant:
   - Non-vested active participants: 100% of the Benefit Accrual Account, payable as a lump-sum
   - Active and inactive vested participants – *Pre-retirement deaths prior to July 1, 2013*: the survivor benefit based upon to a 75% qualified joint and survivor annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.
   - Active and inactive vested participants – *Pre-retirement Deaths after June 30, 2013*: If a married vested participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% qualified joint and survivor annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.

14. Forms of Payment

Retirements prior to July 1, 2013

Automatic Forms of Payment

i. Unmarried participants at retirement receive a Single Life Annuity with Three-Year Certain
ii. Married participants at retirement receive a 50% Joint and Survivor Annuity, with guarantee of a 75% Survivor Annuity if participant received less than 36 payments prior to death.
iii. Disabled participants receive a Single Life Annuity until their Annuity Starting date, when their benefit is recalculated based on either (i) or (ii) above.
iv. Lump-sum payments of Equivalent Actuarial Value are made in lieu of all benefits in the even the present value of a participant's pension as of their Annuity Starting Date amounts to $1,000 or less.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Optional Forms of Payment

i. Single Life Annuity with Three-Year Certain
ii. Ten Years Certain Benefit
iii. 75% Joint and Survivor Annuity Benefit

Retirements after June 30, 2013

Same as retirements prior to July 1, 2013, however the automatic forms of payment for unmarried participants no longer have 36 months of guaranteed payments

15. Contribution Rates

The following table shows the different contribution rates for the various classes of workers:

Table B-1
Pension Contribution Rate by Class

	Effective 9/1/2017	Effective 9/1/2018
Journeyman Wireman	$ 7.30	$ 7.70
Journeyman Technician	$ 7.30	$ 7.70
Leadman	$ 7.30	$ 7.70
Foreman & Cable Splicing	$ 7.30	$ 7.70
General Foreman	$ 7.30	$ 7.70
Apprentice Level 1 – 45%	NA	NA
Apprentice Level 2 – 50%	NA	NA
Apprentice Level 3 – 55%	$ 4.02	$ 4.24
Apprentice Level 4 – 57%	$ 4.16	$ 4.39
Apprentice Level 5 – 60%	$ 4.38	$ 4.62
Apprentice Level 6 – 63%	$ 4.60	$ 4.85
Apprentice Level 7 – 65%	$ 4.75	$ 5.01
Apprentice Level 8 – 70%	$ 5.11	$ 5.39
Apprentice Level 9 – 75%	$ 5.48	$ 5.78
Apprentice Level 10 – 85%	$ 6.21	$ 6.55
Construction Electrician Levels 1-4	$ 0.50	$ 0.50
Construction Electrician Levels 5-8	$ 1.50	$ 1.50

16. Changes in Plan Provisions since Last Valuation

The contribution rate will increase from $7.30 to $7.70 per hour effective September 1, 2018 for Journeyman workers.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. **Valuation Date**
   January 1, 2018

2. **Rates of Investment Return**
   7.50% per annum for funding and disclosure purposes

   7.0% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes.

   2.98% for determining RPA ’94 current liability (was 3.05% in the last valuation).

   All investment returns are net of investment expenses.

3. **Annual Administrative Expenses**
   Equal to the average of the prior two year’s actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $343,000 for the plan year beginning January 1, 2018

   For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is estimated to be 5.0% of the Accrued Liability. This is based on future cash flows of $342.94 per participant that increase 3% per year for inflation.

4. **Rates of Mortality**
   Funding
   Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

   Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

RPA '94 Current Liability

The RPA '94 current liability mortality table changed from the 2017 static mortality table to the 2018 static mortality table to comply with appropriate guidance.

5. **Rates of Withdrawal**

The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

6. **Rates of Retirement**

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 60.

7. **Rates of Disability**

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. **Future Service**
Each active participant is assumed to work 1,600 hours per year.

9. **Family Composition**
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three-years younger than male spouses.

10. **Summary of Changes Since the Last Valuation**
As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.05% to 2.98%.

As required, the RPA '94 current liability mortality table changed from the 2017 static mortality table to the 2018 static mortality table.

The previous healthy mortality table, the Male and Female RP-2000 Combined Mortality Table with Blue Collar adjustment projected to 2022 with Scale AA, was changed to the Male and Female RP-2014 Total Mortality Table with Blue Collar adjustment projected to the current year from base year 2006 with MP-2017.

The mortality table used for disabled lives, PBGC Mortality Table for Disabled Lives not receiving Social Security Disabled Benefits for plans that terminate between September 2, 1974 and December 31, 1979, was changed to the Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006 projected to the current year with MP-2017.

Annual administrative expenses were decreased to $343,000 for 2018, down from $361,000 for the 2017 valuation.

The rates of retirement and rates of disability were updated.

11. **Rationale for Assumptions**
In accordance with Actuarial Standard of Practice No. 27, the justification for a 7.50% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

The updates to the mortality tables, along with the changes to the other decrements rates, retirement and disability, were made to ensure that the assumptions more closely reflect the group's actual experience.

The administration expense decreased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. **Asset Valuation Method: Smoothed Market Value**
   The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

2. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the actuarial present value of the participant's current accrued benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. **Withdrawal Liability Measurements**
   In the preparation of the values for the estimation of participating employer withdrawal liabilities, the same assumptions and methods used for the actuarial valuation are applicable in the calculation.

4. **PRA 2010 Funding Relief**
   The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA.

5. **Changes in Methods Since the Last Valuation**
   For financial disclosure under FASB Topic ASC 960 the Accumulated Benefits now include the present value of future administrative expense.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 226 OPEN END PENSION TRUST FUND

EIN: 48-6171386
Plan No: 001

Plan Contact Information:
Gary Muckenthaler
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609
785-267-6333

March 30, 2018

Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609

March 30, 2018
EIN: 48-6171386
PIN: 001
Telephone #: 785-267-6333

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the Plan Year beginning January 1, 2018, that the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 226 Open End Pension Trust Fund ("The Plan") is in "Critical" status, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. A rehabilitation plan was adopted by the Trustees in 2010 and updated in 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

To the best of our knowledge, this certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan Administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2017 Actuarial Valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara Jr., ASA, EA, MAAA (17-06992)
Consulting Actuary

Richard Hudson, FSA, EA, MAAA (17-05610)
Principal Consulting Actuary

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
	Critical Status Based On Failure To Meet Emergence Criteria – The Plan will be certified as *Critical* if it meets both of the following tests:	
1	The Plan was in *Critical* status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the Plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).	YES
3	**Critical and Declining Status** – The Plan will be certified as *Critical* and *Declining* if it is *Critical* and is projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in *Critical* status for 2018. In addition, the Fund is not projected to be classified in *Critical* and *Declining* status.

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

Funding Standard Account Credit Balance ***(used in Test 2)***
Taking into account amortization extensions under Section 431, if applicable

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2018	$ -16,829,943	$ 7,305,187	$ 1,562,227	$ 4,334,108
1/1/2019	$ -19,501,041			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

SOLVENCY PROJECTION ***(Used for Test 3)***
Assumes contribution increases continue in accordance with the Rehabilitation Plan

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets before 2038.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2018	70,648,899	4,180,185	8,232,826	5,149,441
1/1/2019	71,745,699	4,180,185	8,368,276	5,226,713
1/1/2020	72,784,320	4,180,185	8,501,487	5,299,705
1/1/2021	73,762,723	4,180,185	8,657,000	5,367,359
1/1/2022	74,653,267	4,180,185	8,997,428	5,421,614
1/1/2023	75,257,638	4,180,185	9,220,846	5,458,715
1/1/2024	75,675,691	4,180,185	9,484,832	5,480,349
1/1/2025	75,851,393	4,180,185	9,743,521	5,484,001
1/1/2026	75,772,059	4,180,185	9,963,003	5,469,969
1/1/2027	75,459,210	4,180,185	10,208,578	5,437,463
1/1/2028	74,868,280	4,180,185	10,422,755	5,385,257
1/1/2029	74,010,967	4,180,185	10,602,424	5,314,342
1/1/2030	72,903,069	4,180,185	10,800,187	5,223,968
1/1/2031	71,507,035	4,180,185	10,967,016	5,113,122
1/1/2032	69,833,327	4,180,185	10,995,107	4,986,560
1/1/2033	68,004,964	4,180,185	11,097,643	4,845,657
1/1/2034	65,933,164	4,180,185	11,091,066	4,690,514
1/1/2035	63,712,797	4,180,185	11,083,947	4,524,249
1/1/2036	61,333,284	4,180,185	11,038,826	4,347,447
1/1/2037	58,822,089	4,180,185	11,060,523	4,158,308
1/1/2038	56,100,060	4,180,185	11,017,473	3,955,741

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a *Critical* plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from *Critical* status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. At its December 18, 2012 meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date
January 1, 2017

Rates of Investment Return
7.50% per annum for funding and disclosure purposes
3.05% for determining RPA '94 current liability (was 3.28% in the last valuation).
All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $361,000 for the Plan year beginning January 1, 2017.

Rates of Mortality – Funding
Healthy Lives – Male and Female RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to 2022 using Scale AA.

Disabled Lives – PBGC Mortality Table for Disabled Lives not receiving Social Security Disabled Benefits for plans that terminate between September 2, 1974 and December 31, 1979.

Future Service
Each active participant is assumed to work 1,600 hours per year.

Family Composition
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Rates of Withdrawal
The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Rates of Retirement
The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55	10.00
56-59	5.00
60-61	15.00
62	50.00
63-64	25.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 60.

Rates of Disability
The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability		
Age	Eligible for Social Security Disability	Not Eligible for Social Security Disability
25	0.03%	0.01%
30	0.04%	0.01%
35	0.05%	0.01%
40	0.07%	0.02%
45	0.10%	0.03%
50	0.18%	0.05%
55	0.36%	0.09%
60	0.90%	0.23%
65	0.00%	0.00%

Summary of Changes since the Last Valuation
As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.28% to 3.05%.

Annual administrative expenses were increased to $361,000 for 2017, up from $276,000 for the 2016 valuation.

Rationale for Assumptions
In accordance with Actuarial Standard of Practice No. 27, the 7.50% investment return rate is based on the Plan's current asset allocation and the investment manager's capital market outlook. It will be reviewed for the 2018 valuation.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

Asset Valuation Method – Smoothed Market Value

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial Cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

PRA 2010 Funding Relief

The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the code and §304(b)(8) of ERISA.

Changes in Methods since the Last Valuation

NONE

Classic Values, Innovative Advice

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

September 2020

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September 15, 2020

Board of Trustees
Local Union No. 226 IBEW Open End Pension Trust Fund
4101 SW Southgate Drive, Suite A
Topeka, KS 66609

Dear Trustees:

At your request, we have performed the January 1, 2019 Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the plan year ending December 31, 2019, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared solely for the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund for the purposes described herein and for use by the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Joseph Mara, Jr.

Joseph Mara Jr., ASA, FCA, MAAA, EA
Consulting Actuary

Jake Libauskas

Jake Libauskas, FSA, MAAA, EA
Associate Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of January 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the Auditors of the Plan; and,
3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the identification and assessment of risk.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's Auditor.

Section VII shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office, the Trustees, and by the Plan's Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

Participant Counts		**1/1/2018**		**1/1/2019**	**% Change**
Actives		386		362	(6.2)%
Terminated Vesteds		253		255	0.8 %
In Pay Status		398		415	4.3 %
Total		1,037		1,032	(0.5)%
Financial Information					
Market Value of Assets (MVA)	$	71,495,970	$	65,793,133	(8.0)%
Actuarial Value of Assets (AVA)		70,746,226		70,395,197	(0.5)%
Unit Credit Actuarial Liability (PPA Liability)	$	111,539,426	$	114,004,246	2.2 %
Unfunded Actuarial Liability (AVA basis)		40,793,200		43,609,049	6.9 %
Funded Ratio (AVA basis - PPA Liability)		63.4%		61.7%	
Unfunded Actuarial Liability (MVA basis)		40,043,456		48,211,113	20.4 %
Funded Ratio (MVA basis - FASB ASC 960)		64.1%		57.7%	
Present Value of Vested Benefits (FASB ASC 960)	$	110,685,117	$	113,132,033	2.2 %
Unfunded Vested Benefits (MVA basis)		39,189,147		47,338,900	20.8 %
Present Value of Vested Benefits (Withdrawal)	$	116,812,520	$	119,422,582	2.2 %
Unfunded Vested Benefits Withdrawal (MVA basis)		45,316,550		53,629,449	18.3 %
Contributions and Cash Flows					
ERISA Credit Balance (Beginning of Year)		(16,838,126)		(19,689,139)	16.9 %
Employer Contributions (Actual / *Expected*)		4,240,053		*4,175,000*	(1.5)%
Normal Cost (Unit Credit)	$	934,486	$	945,438	1.2 %
Anticipated Administrative Expenses (Beginning of Year)		343,000		287,000	(16.3)%
Total Normal Cost	$	1,277,486	$	1,232,438	(3.5)%
Prior Year Benefit Payments		7,286,709		7,572,541	3.9 %
Prior Year Administrative Expenses		279,807		293,365	4.8 %
Prior Year Total Investment Income (Net of Investment Expenses)		8,046,570		(2,076,984)	N/A

SECTION I – SUMMARY

General Comments

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. After that, projections of a future scenario are shown.

Prior Year Results

- The Market Value of Assets (MVA) returned approximately (2.98)% over the period January 1, 2018 through December 31, 2018. These returns were 10.48% below the assumption of 7.50%. In dollars, the actuarial investment loss (difference between actual and expected returns) was $7,280,761.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 4.84% for the year, resulting in a $1,808,164 actuarial loss.
- Liabilities decreased by $762,157 due to assumption changes made to better reflect experience. Plan experience resulted in an actuarial loss of $1,708,326 on the basis of the Unit Credit cost method.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status every year since the implementation of the law except for 2008 when it was certified as being Safe.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in May 2010. The Rehabilitation Plan lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.
- As also required, a review of the Rehabilitation Plan has occurred each November. In June 2013, the Board of Trustees adopted an amended and restated Rehabilitation Plan that removed certain benefits that were previously provided. In addition, with the amended and restated Rehabilitation Plan, the Board believed it has taken all reasonable measures that it can to forestall insolvency.
- The funded ratio used to determine the Plan's classification under the Pension Protection Act (Actuarial Value of Assets as a percentage of the Present Value of Accumulated Benefits) decreased from 63.4% in 2018 to 61.7% in 2019.

Other items to note include:

- The number of actives decreased to 362 from 386 the prior year. The decrease is mainly attributable to fewer new entrants and more retirements and terminations compared to the past few years.

  From 2018 to 2019, the Plan added 47 new entrants to the active population. They were distributed as follows:

New Entrants by Class	Count
Journeyman	21
Apprentices	15
Construction Electrician (Level 01 to 04)	4
Construction Electrician (Level 05 to 08)	7

- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is $53,629,449 for withdrawals occurring during the plan year beginning January 1, 2019.

SECTION I – SUMMARY

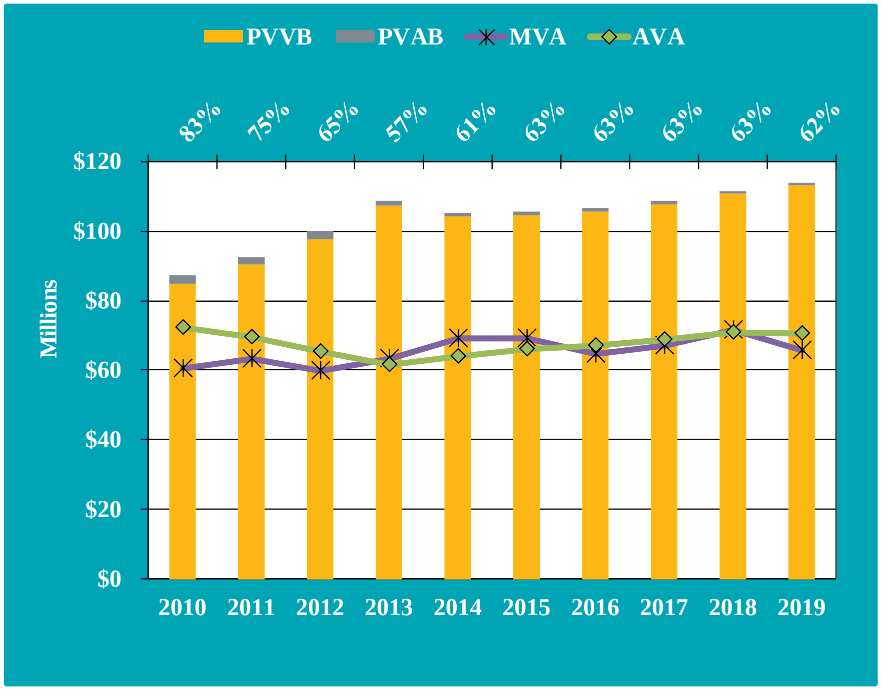
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results in the valuations of the last ten years.

Assets and Liabilities

The gold bars in the chart below show the Present Value of Vested Accrued Benefits (PVVB) while the gray bars add the additional non-vested Accrued Benefit values that together make up the Present Value of Accrued Benefits (PVAB)/Actuarial Liability. The purple line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Value of Assets (AVA).

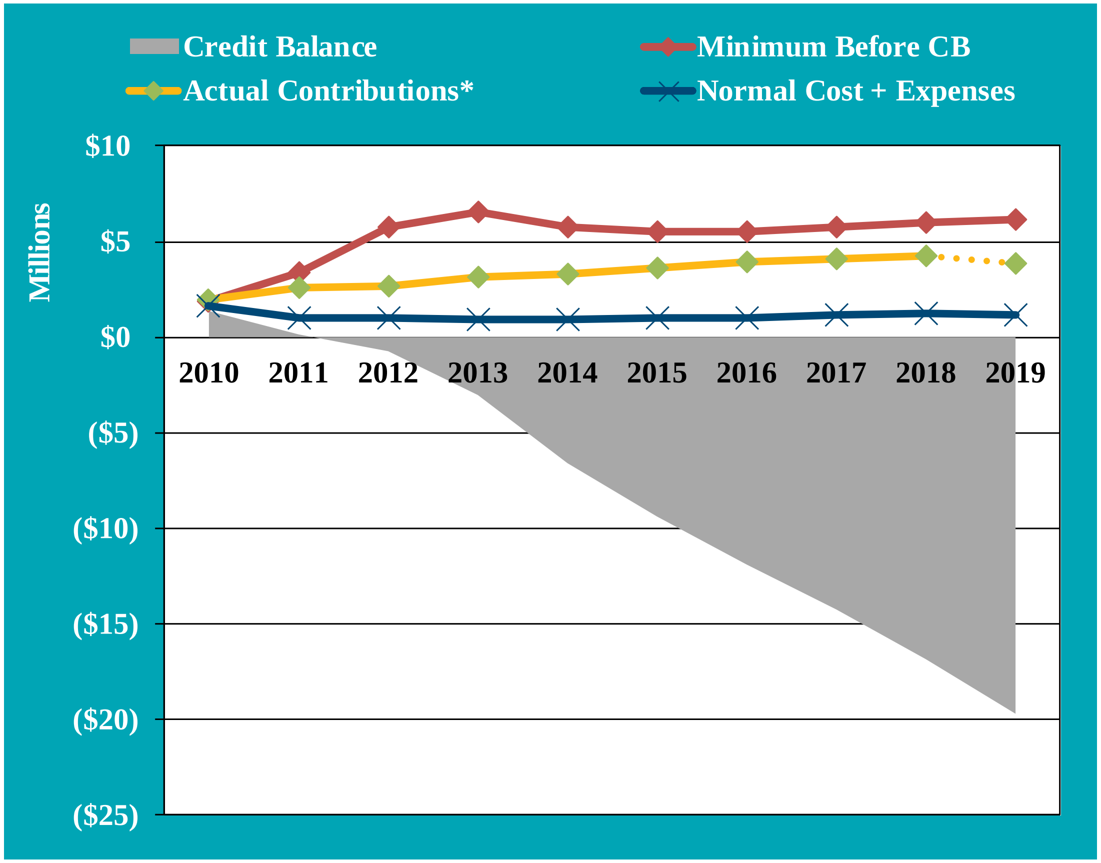
The Plan's funded ratio (Actuarial Value of Assets as a percent of the PVAB/Actuarial Liability) is shown near the top of the chart. Over the period shown the funded ratio has decreased from 83% to the current 62%. The primary reason for this decrease was the financial crisis in 2008, which was the source of large investment losses and decreasing employment in the following years.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contributions (MRC) before the Credit Balance (red line), and the Credit Balance (CB) (gray area).

Since the 2011 plan year, the MRC has significantly exceeded actual contributions. This has caused a decreasing CB leading to a negative CB or Funding Deficiency.



** Contributions for the 2019 plan year are estimates.*

Funding deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

SECTION I – SUMMARY

Future Outlook

The following two charts show various projected funding measures of the Plan over the next 20 years. Both charts are based on the same assumptions used for minimum funding requirements and assume these assumptions will be met in the future. Most importantly, the Plan's assets are assumed to earn exactly 7.50% on their market value each year beginning 2019.

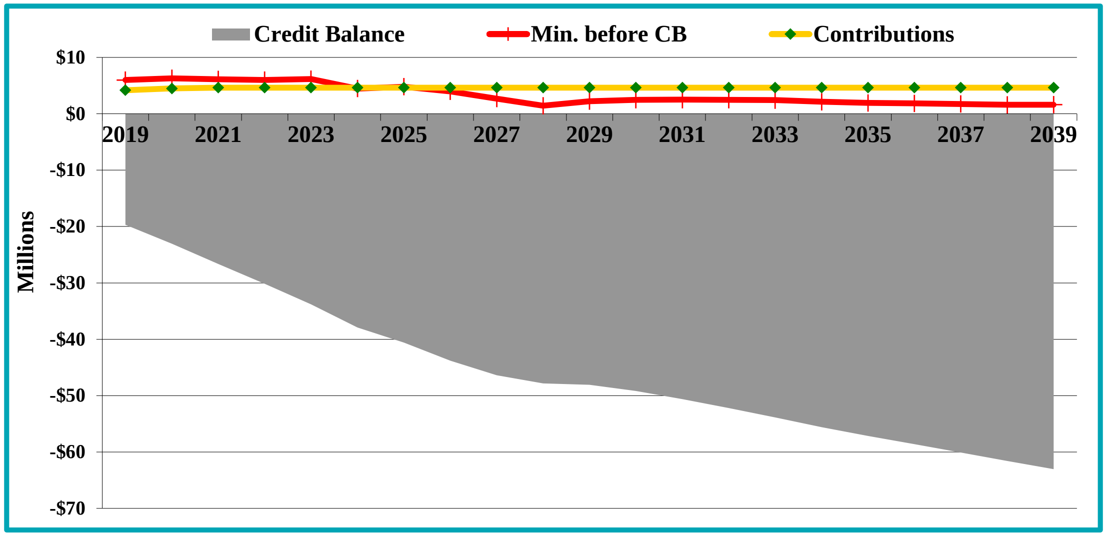
These projections also assume that current membership and annual employment generating 625,000 contributory hours per year will continue over the 20-year projection period.

Journeyman contribution levels used for the projections are: $7.30 per hour effective September 1, 2017; $7.70 per hour effective July 1, 2019; $8.10 per hour effective September 1, 2019; $8.50 per hour effective September 1, 2020; and, no further increases thereafter.

However, since apprentice contributions are indexed based upon skill and training level, apprentices contribute at a lower rate. In addition, Level 1-4 Construction Electricians contribute at $0.50/hour, and Level 5-8 Construction Electricians contribute at $1.50/hour. Consequently, when apprentice and Construction Electrician rates are taken into consideration, the weighted contribution rate is approximately $6.71 per hour.

The chart below shows that the Credit Balance (CB) is expected to remain negative throughout the projection period.

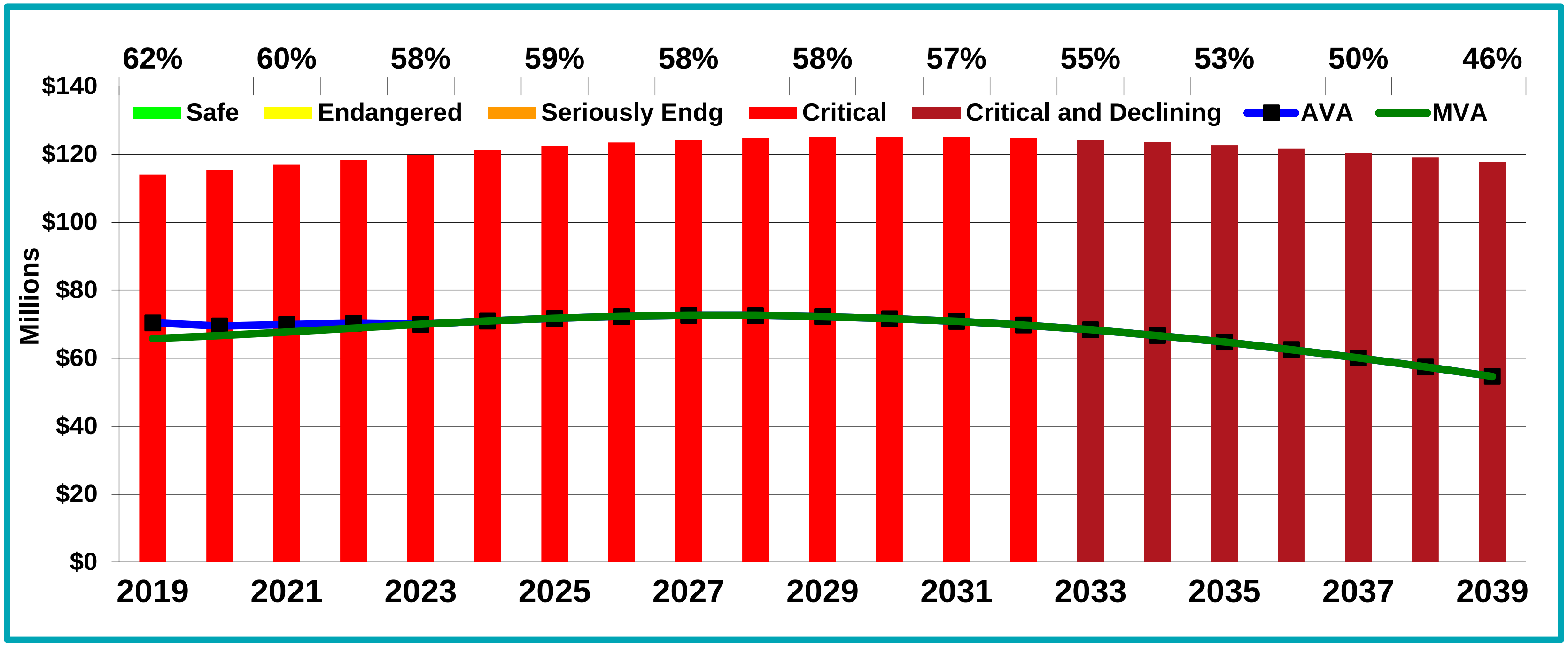
Minimum Funding



SECTION I – SUMMARY

The chart on this page shows the projected assets, liabilities, funded ratio, and PPA funding status over the next 20 years. The Plan is projected to be Critical until 2033, when it goes into Critical and Declining status for the duration of the projection period.

Assets and Liabilities



It is important to note that these projections depend on actual experience conforming to the assumptions described at the beginning of this section. In particular, poor investment returns or a decrease in contributory hours could change the future solvency of the Plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are, or will be, inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratios that are projected to decline; and
- Large negative cash flows.

As shown in the previous section, under the baseline projection scenario, the Plan is currently 62% funded and is projected to remain Critical until 2033, when it goes into Critical and Declining status for the duration of the projection period.

The remainder of this section focuses on these key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could lead to assets and future contribution amounts being or becoming inadequate, we believe the primary risk factors are:

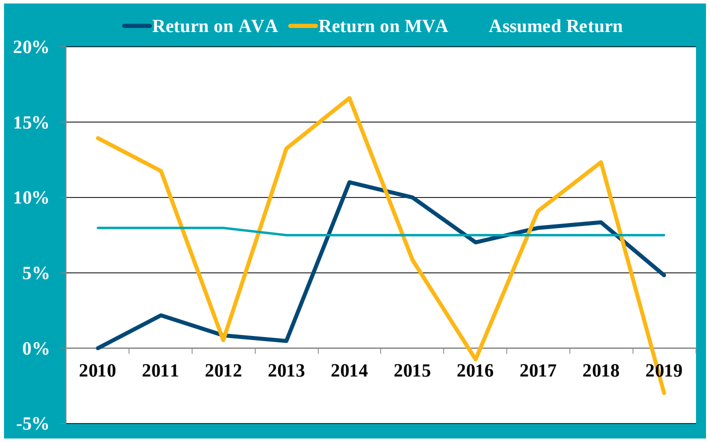
- Investment returns,
- Contributions, and
- Longevity and other demographic risk factors.

Other risk factors that are not explicitly identified may also turn out to be important in the future.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.50% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

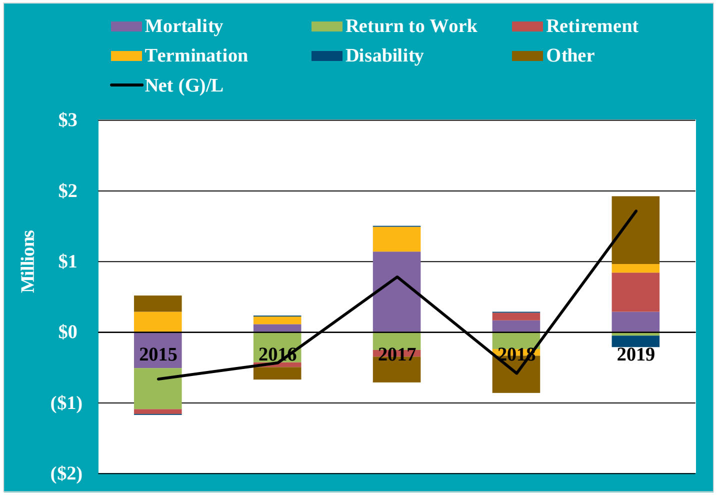
The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The chart below shows the actual returns over the last ten years on the Market Value of Assets (blue line) and the smoothed Actuarial Value of Assets (yellow line) compared to the assumed return each year (teal line). The Market Value of Assets averaged 7.96% over this ten year period, but 4.91% over the last five years.



SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. The chart below shows the pattern of annual gains and losses attributable to five different sources as shown in the legend. Colored bar slices above zero on the Y-axis represent experience losses, with the value representing the increase in liabilities over what was expected. Bars below zero represent experience gains for that year with the value representing the decrease in liabilities over what was expected. The net liability (gain)/loss is shown by the black line.



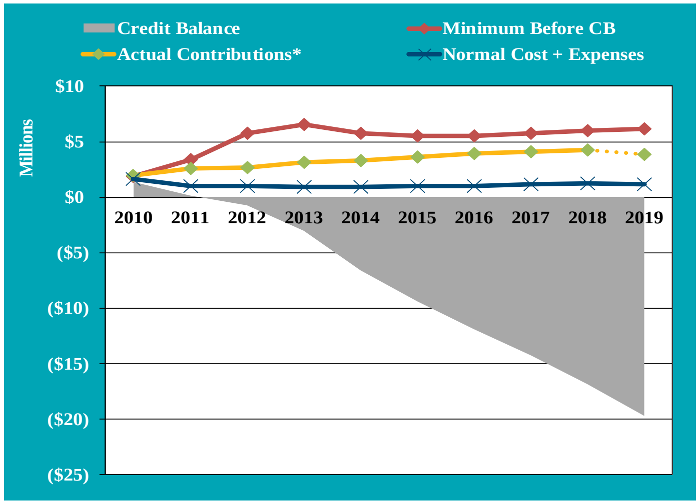
Key observations from this chart:

1. In every year, there have been small experience gains attributable to participants returning to work because active participants are assumed to retire at older ages than inactive vested members. The retirement assumption for inactive vested participants was changed from age 60 to age 62 in this valuation, so we do not anticipate liability gains from return to work participants in the future.
2. The Plan has seen consistent losses due to death for the past four years. This is caused by retirees and beneficiaries living longer than expected.

The net liability (gain)/loss is shown by the black line on the graph above. As a percent of total liability this is generally quite small but we may need to study the assumptions and modify to more closely match experience.

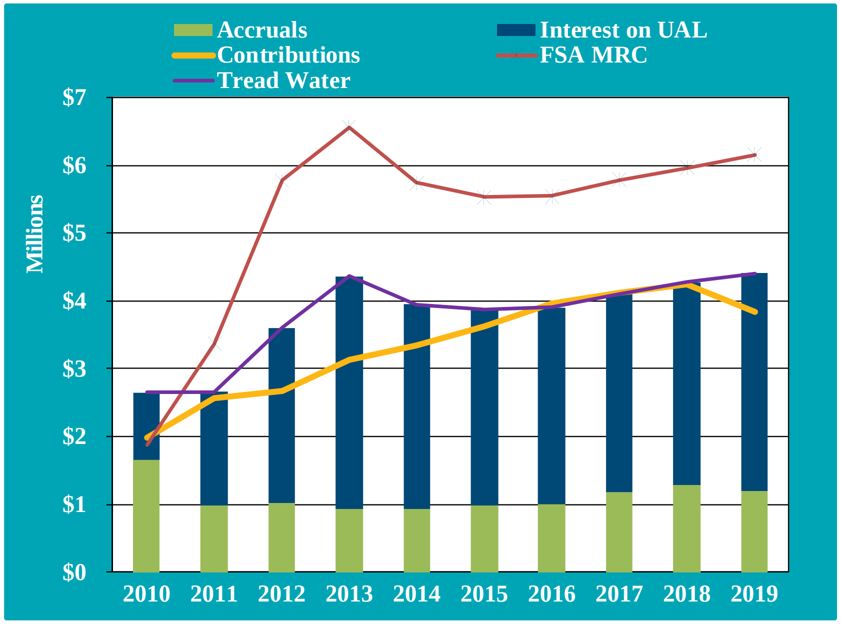
Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours/weeks declining causing a drop in contributions to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding to the Plan any change to them will impact both the expected funded ratio and Credit Balance.

As shown in the following chart, contributions to the Plan were less than the FSA required contribution from 2010 through 2019, causing the Credit Balance to decline during the period.



Another way of looking at a plan's contribution risk is comparing its contributions to the Tread Water rate. The Tread Water rate is the contribution required to keep the Unfunded Liability from growing. It is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions to the Plan compared to the Tread Water contribution, which is represented by top of the bars and shown as the purple line, as well as the FSA Minimum Required Contribution (MRC). Since 2010, the Plan's contributions have generally been slightly below the Tread Water rate, which indicates the Plan's Unfunded Liability was expected to increase.



Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades resulted in higher investment returns for fixed income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in discount rate, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the economic environment when the current assumption is no longer reasonable. A reduction in the discount rate will immediately increase the Actuarial Liability and thus decrease the funded ratio.

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the Plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active

Support Ratio

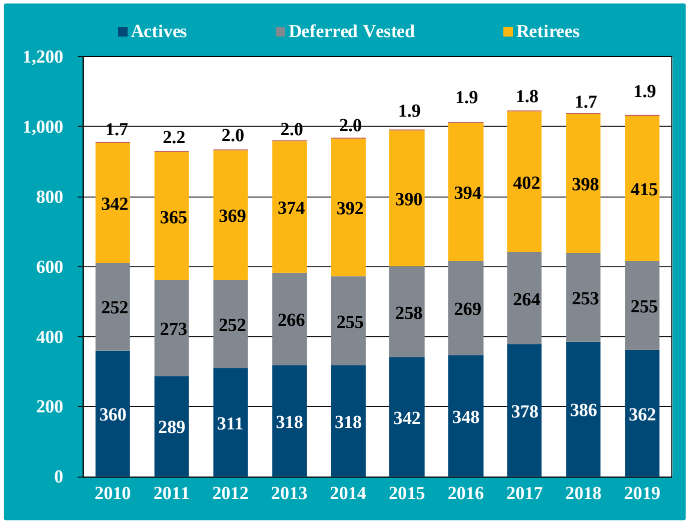
One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The

SECTION II – RISK ANALYSIS

contributions supporting the Plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

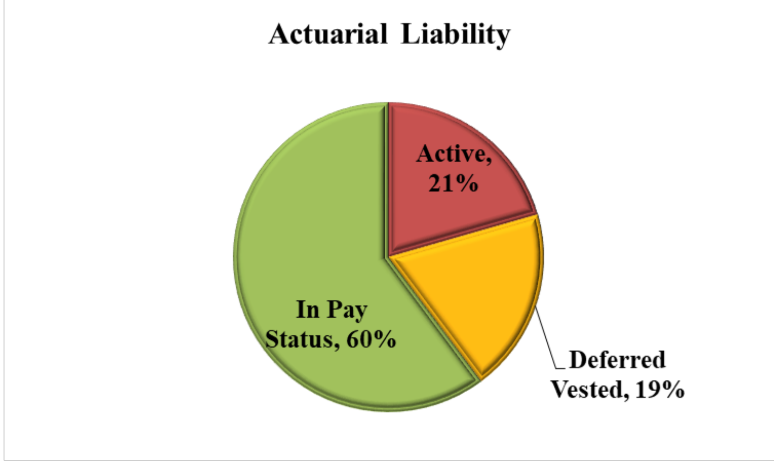
The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date. The ratio decreased from 2.2 to 1.9 from 2011 to 2019 because the number of active participants has been increasing more rapidly than the number of inactive participants.

The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future.



Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows that 79% of the Plan's Actuarial Liability is due to members in pay status and inactive members with a deferred vested benefit, and 21% of the Plan's Actuarial Liability is attributable to current active members.



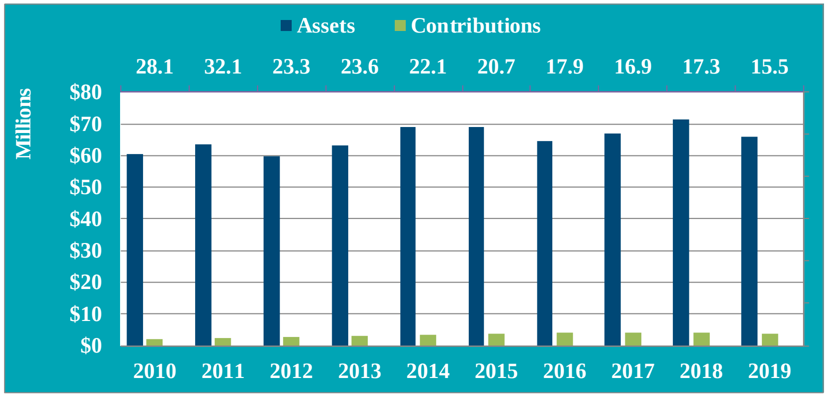
Asset Leverage Ratio

One of the more important plan maturity measures is the asset leverage ratio - the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the Plan is to investment volatility.

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions. However, the same investment loss for a plan with an asset leverage ratio of 30.0 would be equivalent to 60% of contributions.

SECTION II – RISK ANALYSIS

The chart below shows the historical asset leverage ratios for the Plan. For this plan, the asset leverage ratio has declined over the past ten years from 28.1 in 2010 to 15.5 in 2019.

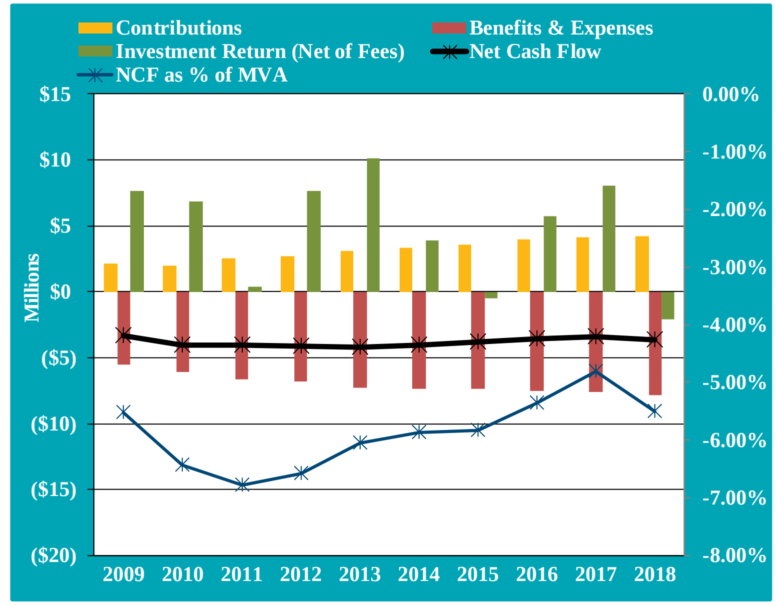


Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions. This Plan has had a consistent negative cash flow for the last ten years but has had a fairly level asset value due to positive investment returns.

When a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the Plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

The following chart show the contributions coming into the Plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last ten years. The net cash flow is shown by the black line. The negative net cash flow has remained fairly steady around $4 million from 2009 through 2018. This negative net cash flow represents 5.5% of the Market Value of Assets for 2018.



Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate. The financial status of the Plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the FSA Minimum Required Contribution.

Assessments of Expected Future Conditions

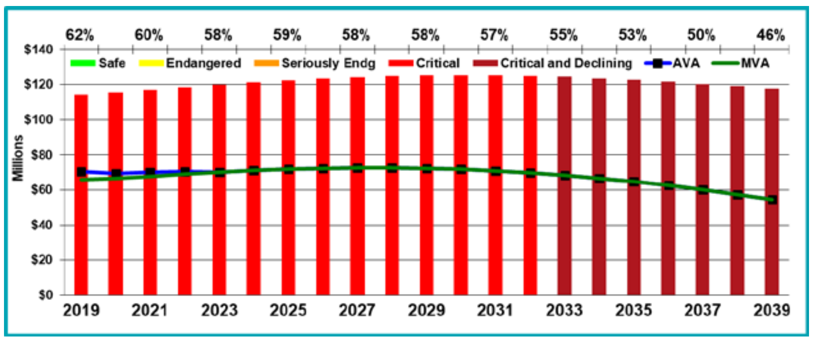
Baseline Projections

The following chart shows the expected progress of the Plan over the next 20 years. It is based on the following assumptions about the future:

- Assets earn exactly 7.5% each year on their market value, including the current plan year;
- Contributions increase as currently negotiated with no further increases; and
- Other experience according to the valuation assumptions detailed in Appendix C.

The chart below shows the projected assets, liabilities, funding ratios, and PPA status (by the color of the liability bars) over the next 20 years. The Plan's funding ratio, shown along the top of the chart, is expected to decline from its current level of 62% funded to 46% funded by the end of this projection period. The Plan is projected to become Critical and Declining in the year 2033.

It is important to note that the baseline projections are based on achieving the assumptions mentioned above. In particular, poor investment returns or a decrease in membership could change the future funding status in a significantly negative way.



Deterministic Scenarios/Stress Testing

In the charts that follow, we compare the baseline projection with other projections to show how the risks identified earlier can affect the financial condition of the Plan. The charts show the 20-year projection of the Plan when one of the assumptions is "stressed." The table below shows how these different scenarios affect the year in which the plan is expected to be Critical and Declining.

For Investment Risk analysis we have analyzed:

1. The expected return each year except for the first year when the return will be one standard deviation (13.0%) lower; and
2. Return in all future years being 1% lower than expected.

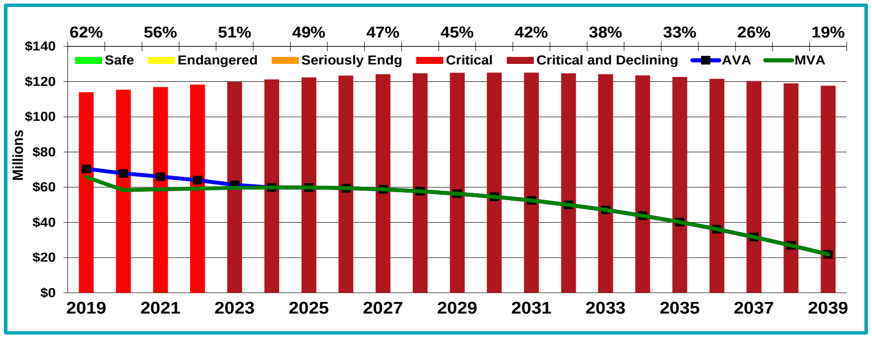
For Contribution Risk analysis we have analyzed:

1. A 10% change in weeks worked for 2019

Significant Risk Analysis		
	Scenario	**Projected Year of Critical and Declining**
Baseline	7.5% return each year	2033
Investment Risk		
One-year negative shock	-5.5% in 2019	2023
Consistent return less than expected	6.5% in all years	2024
Contribution Risk		
One-year negative shock to contribution base	-10% in 2019	2023

Investment Risk

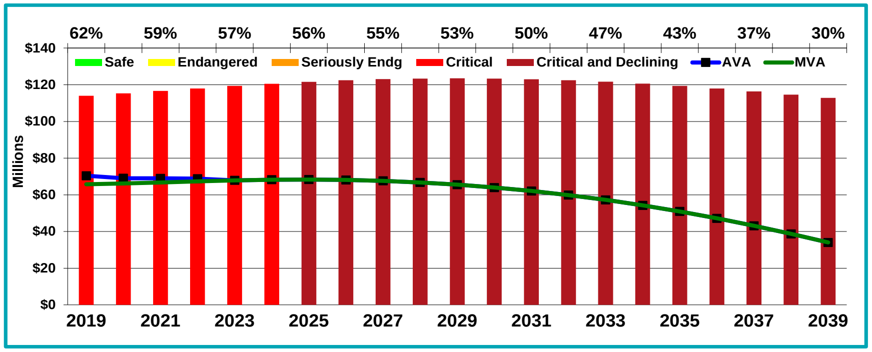
One-year Negative shock: Return of -5.5% in 2019:



With no action by the Trustees a one-year loss of one standard deviation below the assumed rate of return, the Plan would be Critical and Declining beginning in 2023 and remain Critical and Declining throughout the projection period.

Contribution risk

One-Year Negative shock: 10% decline in Hours in 2019 and level thereafter:



In the event of a 10% decrease in hours, the Plan would be Critical and Declining in 2025 and remain Critical and Declining for the duration of the projection period.

More Detailed Assessment

While a more detailed assessment would enhance the understanding of the risks identified above, we do not believe it is necessary to perform an in-depth analysis every year. We recommend the Trustees review the analysis provided above annually and consider a more detailed analysis when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, January 1

Assets	**2018**	**2019**
Cash	$ 572,713	$ 798,400
Money Market Accounts	185,688	379,275
Mutual Funds	18,718,916	14,036,663
Common/Collective Trusts	45,690,190	43,263,847
Limited Partnerships	4,862,845	4,830,781
Prepaid Expenses	0	35,743
Private Equity Funds	964,174	2,080,327
Receivables		
Interest and dividends	$ 254,073	$ 196,955
Employers' contributions	391,682	429,810
Liabilities		
Accounts payable and accrued liabilities	$ (75,735)	$ (159,372)
Due to Health and Welfare Fund	$ (68,576)	$ (99,296)
Market Value of Assets	$ 71,495,970	$ 65,793,133

SECTION III – ASSETS

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets (AVA) using smoothing techniques to lessen the effects of investment volatility on funding requirements. For the Plan, the AVA recognizes actuarial investment gains or losses on the Market Value of Assets (MVA) at the rate of 20% per plan year. Actuarial investment gains or losses are defined as the difference between the actual and expected MVA. The AVA is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

Table III-2
Development of Actuarial Value of Assets

1. Market Value of Assets, January 1, 2018				$ 71,495,970
2. Employer Contributions				$ 4,240,053
3. Benefit Payments				$ (7,572,541)
4. Administrative Expenses				$ (293,365)
5. Other Income				$ 0
6. Net Cash Flow (2. + 3. + 4. + 5.)				$ (3,625,853)
7. Expected Value of investment return at 7.50%				$ 5,203,777
8. Actual investment return on Market Value				$ (2,076,984)
9. Investment gain / (loss) for the year (8. – 7.)				$ (7,280,761)
10. Investment gains / (losses) from current and prior years:				
	Plan Year Ending	Return in Excess of Expected	Portion Not Recognized	Return Not Recognized
	December 31, 2014	(1,078,705)	0%	$ 0
	December 31, 2015	(5,503,090)	20%	(1,100,618)
	December 31, 2016	1,037,557	40%	415,023
	December 31, 2017	3,180,234	60%	1,908,140
	December 31, 2018	(7,280,761)	80%	(5,824,609)
Total				$ (4,602,064)
11. Market Value of Assets, January 1, 2019				$ 65,793,133
12. Preliminary AVA (11. – 10.)				$ 70,395,197
13. 120% of Market Value				$ 78,951,760
14. 80% of Market Value				$ 52,634,506
15. Final Actuarial Value of Assets, January 1, 2019				**$ 70,395,197**

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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III-3
Statement of Changes in Market Value

Market Value of Assets - January 1, 2018	**$**	**71,495,970**
Employer Contributions	$	4,240,053
Other Income		0
Miscellaneous income		0
Investment Income		(1,906,624)
Benefit Payments		(7,572,541)
Administrative Expenses		(293,365)
Investment Expenses		(170,360)
Market Value of Assets - January 1, 2019	**$**	**65,793,133**

The assets measured at market value earned approximately (2.98)% during the year ending December 31, 2018 or approximately 10.48% below the valuation assumption. This compares to a return of 12.35%, or 4.85% above the valuation assumption of 7.50% for the prior year.

Actuarial Gains/(Losses) from Investment Performance

The actuarial gain/(loss) from investments using the Actuarial Value of Assets differs from the actuarial gain/(loss) using the Market Value of Assets because they are different amounts. The Actuarial Value of Assets is used to establish various Internal Revenue Code limits and requirements. We derive the actuarial gain/(loss) and return on the two assets values in the following table:

Table III-4
Asset Gain/(Loss)

		Market Value		*Actuarial Value*
January 1, 2018	**$**	**71,495,970**	**$**	**70,746,226**
Employer Contributions	$	4,240,053	$	4,240,053
Admin. Expenses (Actual / Expected)		(293,365)		(355,630)
Benefit Payments		(7,572,541)		(7,572,541)
Expected Investment Income (7.50%)		5,203,777		5,145,253
Expected Value as of December 31, 2018	$	73,073,894	$	72,203,361
January 1, 2019	**$**	**65,793,133**	**$**	**70,395,197**
Investment and Administrative Expense Gain/(Loss)	**$**	**(7,280,761)**	**$**	**(1,808,164)**
Return		(2.98)%		4.84%

SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2018 and January 1, 2019; and,
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this shows the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets based on the Unit Credit cost method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability shows the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

  It is the basis for several tests required to determine PPA status and can be used to establish comparative benchmarks with other plans. It also is based on the Unit Credit cost method.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** This liability shows the portion of the Accrued Liabilities that are vested.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by IRC regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or Unfunded Liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

	1/1/2018	1/1/2019
Present Value of Future Benefits		
Active Participant Benefits	$ 35,175,150	$ 34,328,423
Retiree and Inactive Benefits	87,401,731	90,584,001
Present Value of Future Benefits	**$ 122,576,881**	**$ 124,912,424**
Actuarial Liability		
Active Participant Benefits	$ 24,137,695	$ 23,420,245
Retiree and Inactive Benefits	87,401,731	90,584,001
Actuarial Liability	**$ 111,539,426**	**$ 114,004,246**
Actuarial Value of Assets	70,746,226	70,395,197
Net Surplus (Unfunded)	**$ (40,793,200)**	**$ (43,609,049)**
Percent Funded	63.4%	61.7%
Present Value of Accumulated Benefits (FASB ASC 960)		
Accrued Liability	$ 117,116,397	$ 119,045,598
Market Value of Assets	71,495,970	65,793,133
Net Surplus (Unfunded)	**$ (45,620,427)**	**$ (53,252,465)**
Percent Funded	61.0%	55.3%
Vested Liability (FASB ASC 960)		
Accrued Liability	$ 117,116,397	$ 119,045,598
Less Present Value of Non-Vested Benefits	6,431,280	5,913,565
Vested Liability	**$ 110,685,117**	**$ 113,132,033**
Market Value of Assets	71,495,970	65,793,133
Net Surplus (Unfunded)	**$ (39,189,147)**	**$ (47,338,900)**
Percent Funded	64.6%	58.2%
Current Liability (RPA '94)	$ 198,820,249	$ 206,892,801
Actuarial Value of Assets	70,746,226	70,395,197
Net Surplus (Unfunded)	**$ (128,074,023)**	**$ (136,497,604)**
Percent Funded	35.6%	34.0%
RPA '94 Prescribed Interest Rate	2.98%	3.06%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Allocation of Liabilities by Type
January 1, 2019

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 812,297	$ 68,243	$ 17,226	$ 47,672	$ 945,438
Unit Credit Actuarial Liability					
Actives	$ 20,996,939	$ 718,474	$ 476,853	$ 1,227,979	$ 23,420,245
Terminated Vesteds	0	21,955,554	0	0	21,955,554
Retirees and Beneficiaries	59,464,731	0	6,347,318	2,816,398	68,628,447
Total	**$ 80,461,670**	**$ 22,674,028**	**$ 6,824,171**	**$ 4,044,377**	**$ 114,004,246**
RPA Current Liability Normal Cost	$ 2,179,019	$ 320,869	$ 27,837	$ 148,601	$ 2,676,326
RPA Current Liability					
Actives	$ 48,720,021	$ 2,830,263	$ 641,587	$ 3,274,489	$ 55,466,360
Terminated Vesteds	0	48,949,110	0	0	48,949,110
Retirees and Beneficiaries	88,112,617	0	9,187,883	5,176,831	102,477,331
Total	**$ 136,832,638**	**$ 51,779,373**	**$ 9,829,470**	**$ 8,451,320**	**$ 206,892,801**
Vested RPA Current Liability					
Actives	$ 17,896,501	$ 31,617,986	$ 650,894	$ 3,218,335	$ 53,383,716
Terminated Vesteds	0	48,949,110	0	0	48,949,110
Retirees and Beneficiaries	88,112,617	0	9,187,883	5,176,831	102,477,331
Total	**$ 106,009,118**	**$ 80,567,096**	**$ 9,838,777**	**$ 8,395,166**	**$ 204,810,157**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation:

Table IV-3
Actuarial Liability (Gain)/Loss

Actuarial Liability, January 1, 2018	$	111,539,426
Actuarial Liability, January 1, 2019	$	114,004,246
Liability Increase / (Decrease)	$	2,464,820
Change due to:		
Plan Amendment	$	0
Assumption Change		(762,157)
Accrual of Benefits		934,486
Benefit Payments		(7,572,541)
Interest Accrual		8,156,706
Actuarial (Gain)/Loss		1,708,326
Total	**$**	**2,464,820**

SECTION IV – LIABILITIES

Table IV-4
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2018

1. Unfunded Actuarial Liability at Start of Year	$ 40,793,200
2. Normal Cost and Expense at Start of Year	1,277,486
3. Interest on 1. and 2. to End of Year	3,155,301
4. Employer Contributions for Year	4,240,053
5. Interest on 4. to End of Year	131,218
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	(762,157)
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
10. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$ 40,092,559
11. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$ 43,609,049
12. Actuarial Gain / (Loss) [9. – 10.]	$ (3,516,490)
(a) Liability Gain / (Loss)	(1,708,326)
(b) Asset and Administrative Expense Gain / (Loss)	(1,808,164)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on plan contributions from two perspectives:

- **Actuarially determined contributions** or actuarial cost, and
- **Government Limitations** that could affect the above.

Actuarial Contributions

For this Plan, the funding method employed is the Unit Credit cost method**.** The actuarial contribution/cost is determined in two parts. The first part is the Unit Credit Normal cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. For this Plan, the amortization payment uses the amortization schedule required for the Internal Revenue Code minimum funding laws.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis.

Because the bargained contributions have fallen below the minimum required in years past, the Plan has a negative Credit Balance or Funding Deficiency. Funding Deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as it is making progress regarding its Rehabilitation Plan.

The actuarially determined contribution/actuarial cost is shown below compared to various Government Limitations and employer contributions. The following table also shows the per capita cost and contribution:

Table V-1
Contributions

Actuarially Determined Contribution	**2018**	**2019**
Normal Cost	$ 934,486	$ 945,438
Anticipated Expenses	343,000	287,000
Net Amortization Payment	4,266,165	4,556,426
Interest to End of Year	415,774	434,165
Total	**$ 5,959,425**	**$ 6,223,029**
Government Limitations		
Maximum Deductible Contribution	$ 211,813,275	$ 223,979,900
Minimum Required Contribution (before Funding Deficiency)	$ 5,959,425	$ 6,223,029
Actual/*Estimated* Contributions	$ 4,240,053	*$ 4,175,000*
Hours	626,851	*625,000*
Count of Active Participants	386	362
Per Capita Actuarial Cost	$ 15,439	$ 17,191
Per Capita Contribution	$ 10,985	*$ 11,533*

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2018 and 2019:

Table V-2
Funding Standard Account for 2018 and 2019 Plan Years

1. Charges for Plan Year		**2018**		**2019**
(a) Prior Year Funding Deficiency	$	16,838,126	$	19,689,139
(b) Normal Cost Plus Expenses		1,277,486		1,232,438
(c) Amortization Charges		5,793,480		6,164,060
(d) Interest on (a), (b), and (c) to Year End		1,793,182		2,031,423
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	25,702,274	$	29,117,060
2. Credits for Plan Year				
(a) Prior Year Credit Balance	$	0	$	0
(b) Employer Contributions (Actual / *Expected*)[1]		4,240,053		*4,175,000*
(c) Amortization Credits		1,527,315		1,607,634
(d) Interest on (a), (b), and (c) to Year End		245,767		*274,305*
(e) Full Funding Limit Credit		0		0
(f) Total Credits	$	6,013,135	*$*	*6,056,939*
3. Credit Balance at End of Year [2.(f) – 1.(f)]	$	(19,689,139)	*$*	*(23,060,121)*

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SECTION V – CONTRIBUTIONS

Table V-3
Calculation of The Maximum Deductible Contribution
For the Plan Year Starting January 1, 2019

1. "Fresh Start" Method		
(a) Normal Cost Plus Expenses	$	1,232,438
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years *		5,909,977
(c) Interest on (a) and (b)		535,681
(d) Total	$	7,678,096
(e) Minimum Required Contribution at Year End		29,283,150
(f) Larger of (d) and (e)		29,283,150
(g) Full Funding Limitation as of Year End		119,971,399
(h) Maximum Deductible Contribution, lesser of (f) and (g)	**$**	**29,283,150**
2. PPA 2006 Full Funding Limit		
(a) RPA 1994 Current Liability at Start of Year (3.06%)	$	206,892,801
(b) Present Value of Benefits Estimated to Accrue during Year		2,676,326
(c) Expected Benefit Payments [Current Liability]		(7,845,804)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate		6,293,679
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$	208,017,002
(f) 140% of (e)		291,223,803
(g) Actuarial Value of Assets at Start of Year		70,395,197
(h) Expected Benefit Payments [Funding]		(7,833,947)
(i) Expected Expenses		(287,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate		4,969,653
(k) Estimated Value of Assets, [(g) + (h)+ (i) + (j)]	$	67,243,903
(l) Unfunded Current Liability at Year End [(f) – (k), not less than $0]	**$**	**223,979,900**
3. **Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)**	**$**	**223,979,900**

** Based on the "fresh start" method of amortizing the existing Unfunded Actuarial Liability as of the valuation date over a 10-year period.*

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2006	$ 2,918,172	15.00	$ 600,592	2.00	$ 311,151
2. Experience Gain or Loss	1/1/2007	2,178,025	15.00	648,034	3.00	231,806
3. Assumption Change	1/1/2008	809,959	15.00	309,827	4.00	86,050
4. Experience Gain or Loss	1/1/2009	15,365,586	15.00	7,087,797	5.00	1,629,630
5. Experience Gain or Loss	1/1/2011	7,734,885	15.00	4,655,543	7.00	817,644
6. Experience Gain or Loss	1/1/2012	7,580,422	15.00	5,037,671	8.00	800,062
7. Assumption Change	1/1/2012	4,256,051	15.00	2,828,420	8.00	449,197
8. Assumption Change	1/1/2013	6,704,127	15.00	4,844,718	9.00	706,504
9. Experience Gain or Loss	1/1/2013	4,934,011	15.00	3,565,547	9.00	519,963
10. Experience Gain or Loss	1/1/2017	461,308	15.00	424,659	13.00	48,614
11. Assumption Change	1/1/2018	1,830,069	15.00	1,760,001	14.00	192,859
12. Experience Gain or Loss	1/1/2019	3,516,490	15.00	3,516,490	15.00	370,580
Total Charges		**$ 58,289,105**		**$ 35,279,299**		**$ 6,164,060**

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2008	$ 769,632	15.00	$ 294,404	4.00	$ 81,766
2. Experience Gain or Loss	1/1/2010	2,886,234	15.00	1,541,994	6.00	305,594
3. Experience Gain or Loss	1/1/2014	1,481,279	15.00	1,151,864	10.00	156,102
4. Benefit Change	1/1/2014	5,738,893	15.00	4,462,640	10.00	604,784
5. Experience Gain or Loss	1/1/2015	2,251,171	15.00	1,865,646	11.00	237,236
6. Experience Gain or Loss	1/1/2016	160,037	15.00	140,243	12.00	16,865
7. Experience Gain or Loss	1/1/2018	1,185,843	15.00	1,140,441	14.00	124,968
8. Assumption Change	1/1/2019	762,157	15.00	762,157	15.00	80,319
Total Credits		**$ 15,235,246**		**$ 11,359,389**		**$ 1,607,634**
Net Charge				**$ 23,919,910**		**$ 4,556,426**

SECTION V – CONTRIBUTIONS

Table V-6
Balance Test as of January 1, 2019

1. Net Outstanding Amortization Bases	$ 23,919,910
2. Credit Balance at Start of Year	(19,689,139)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 43,609,049
4. Actuarial Liability at Start of Year	$ 114,004,246
5. Actuarial Value of Assets at Start of Year	70,395,197
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 43,609,049

The Plan passes the Balance Test because line 3. equals line 6.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2019

		Minimum		Maximum
1. Unit Credit Actuarial Liability Calculation				
(a) Actuarial Liability	$	114,004,246	$	114,004,246
(b) Normal Cost with Expenses		1,232,438		1,232,438
(c) Lesser of Market Value and Actuarial Value of Assets		65,793,133		65,793,133
(d) Credit Balance at Start of Year		0		0
(e) Net Interest on (a), (b), (c) and (d)		3,708,266		3,708,266
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	**$**	**53,151,817**	**$**	**53,151,817**
2. Full Funding Limit Override (RPA '94)				
(a) RPA 1994 Current Liability at Start of Year (3.06%)	$	206,892,801	$	206,892,801
(b) Present Value of Benefits Estimated to Accrue during Year		2,676,326		2,676,326
(c) Expected Benefit Payments [Current Liability]		(7,845,804)		(7,845,804)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate		6,293,679		6,293,679
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$	208,017,002	$	208,017,002
(f) 90% of (e)		187,215,302		187,215,302
(g) Actuarial Value of Assets at Start of Year		70,395,197		70,395,197
(h) Expected Benefit Payments [Funding]		(7,833,947)		(7,833,947)
(i) Expected Expenses		(287,000)		(287,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate		4,969,653		4,969,653
(k) Estimated Value of Assets, [(g) + (h)+ (i)+ (j)]	$	67,243,903	$	67,243,903
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	**$**	**119,971,399**	**$**	**119,971,399**
3. **Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)**	**$**	**119,971,399**	**$**	**119,971,399**

SECTION VI – ACCOUNTING DISCLOSURES

SECTION VII – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for vested benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the Present Value of Vested Benefits as of December 31, 2018 is $119,422,582. This liability has been determined using an interest rate of 7.00%. The other actuarial assumptions used to determine this amount were identical to those shown in Appendix C for funding purposes. As of December 31, 2018, the MVA of the Plan was $65,793,133. Because the Present Value of Vested Benefits exceeds the MVA of the Plan, there are Unfunded Vested Benefits as of December 31, 2018. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2019, may have a Withdrawal Liability that will be based on their allocated share of the Unfunded Vested Benefits.

Table VII-1
Withdrawal Liability
Unfunded Vested Benefits as of December 31, 2018

1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	$	71,153,682
(b) Terminated Vested Participants		23,744,309
(c) Active Participants		24,524,591
(d) Total	$	119,422,582
2. Market Value of Assets	$	65,793,133
3. Unfunded Vested Benefits [1.(d) – 2.]	$	53,629,449
4. Funded Ratio [2. ÷ 1.(d)]		55.09%

APPENDIX A – MEMBERSHIP INFORMATION

Table A-1
Summary of Participant Data
For January 1, 2018 and January 1, 2019

		January 1, 2018		January 1, 2019
Active Participants				
Count		386		362
Average Age		40.1		41.0
Average Benefit Service		9.7		10.2
Pensioners and Beneficiaries Receiving Payments				
Count		398		415
Annual Benefits	$	7,262,162	$	7,568,517
Average Monthly Benefit	$	1,520.55	$	1,519.78
Terminated Vested Participants				
Count		253		255
Annual Benefits	$	4,187,639	$	4,295,683
Average Monthly Benefit	$	1,379.33	$	1,403.82

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Data Reconciliation
from January 1, 2018 to January 1, 2019

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. January 1, 2018 valuation	**386**	**253**	**300**	**11**	**87**	**1,037**
2. Additions						
(a) New entrants	34	0	0	0	0	34
3. Reductions						
(a) Terminated - not vested	(37)	0	0	0	0	(37)
(b) Lump Sum	0	0	0	0	0	0
(c) Benefits expired	0	0	0	0	0	0
(d) Deaths without beneficiary	(1)	(1)	(3)	0	(3)	(8)
(e) Total	(38)	(1)	(3)	0	(3)	(45)
4. Changes in status						
(a) Terminated - vested	(22)	22	0	0	0	0
(b) Returned to work	13	(7)	0	0	0	6
(c) Retired	(11)	(11)	22	0	0	0
(d) Disabled	0	(1)	0	1	0	0
(e) Died with beneficiary	0	0	(6)	0	6	0
(f) Data corrections	0	0	0	0	0	0
(g) Total	(20)	3	16	1	6	6
5. January 1, 2019 valuation	**362**	**255**	**313**	**12**	**90**	**1,032**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
By Age And Service as of January 1, 2019

Counts By Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	22	0	0	0	0	0	0	0	0	22
25 to 29	0	26	19	1	0	0	0	0	0	0	46
30 to 34	0	24	23	11	0	0	0	0	0	0	58
35 to 39	0	12	20	16	5	0	0	0	0	0	53
40 to 44	0	11	9	7	11	7	0	0	0	0	45
45 to 49	0	9	2	11	5	11	6	0	0	0	44
50 to 54	0	4	5	9	8	9	5	5	1	0	46
55 to 59	0	1	3	4	6	7	9	4	0	0	34
60 to 64	0	2	3	2	1	1	3	2	0	0	14
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	111	84	61	36	35	23	11	1	0	362

Average Age = 41.0 Average Service = 10.2

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Distribution of Active Members by Class

	Count	Average Contribution Rate in 2019*
Journeyman	273	$7.63
Apprentice	70	$4.65
Construction Electrician (Lvl 01 to 04)	10	$0.50
Construction Electrician (Lvl 05 to 08)	9	$1.50
Total	362	$6.71

**Includes Contribution Increases Effective July 1, 2019 and September 1, 2019*

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Participants Entitled to Future Benefits as of January 1, 2019

	Terminated Vesteds	
Age	Number	Average Monthly Benefit
Under 30	2	$ 109
30-34	9	537
35-39	20	944
40-44	33	1,419
45-49	58	1,618
50-54	48	1,657
55-59	44	1,680
60-64	34	967
65 & Over	7	1,011
Total	**255**	**$ 1,404**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-6
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2019

	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	2	$ 2,274	0	$ 0	1	$ 362	3	$ 1,636
55-59	2	2,022	16	1,454	8	796	26	1,295
60-64	5	2,026	59	2,068	10	1,029	74	1,924
65-69	3	2,483	69	1,991	13	747	85	1,818
70-74	0	0	72	1,762	12	840	84	1,630
75-79	0	0	51	1,537	14	834	65	1,385
80 & Over	0	0	46	1,162	32	461	78	874
Total	**12**	**$ 2,181**	**313**	**$ 1,729**	**90**	**$ 702**	**415**	**$ 1,520**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. Effective Date

January 1, 1969 as amended and restated as of January 1, 2015

2. Participation

Any employee is automatically eligible to be a participant. A person's participation in the Plan shall end when he or she is no longer employed by an employer if he or she is not entitled to either an immediate or a deferred pension under the Plan.

Active Participation

500 or more Hours of Service in the prior Plan year

Inactive Participation

Fewer than 500 Hours of Service in the prior Plan year

3. Plan Year (Pension Credit Year)

January 1 through December 31

4. Years of Credited Service

Credited Service includes Past Service and Future Service:

Past Service

Past Service is the period of an employee's employment prior to January 1, 1969. One year of Past Service shall be credited for each calendar year in which such employee was credited with at least 600 Hours of Service, up to a maximum of ten Past Service years.

Future Service

One year of Future Service shall be credited for each plan year for which contributions are payable on the employee’s behalf for 500 or more Hours of Service.

5. Journeyman Contribution Rates

Employee: None

Employer: $7.20/hour effective September 1, 2016
$7.30/hour effective September 1, 2017
$7.70/hour effective July 1, 2019
$8.10/hour effective September 1, 2019

6. Vested Pensions

A participant shall be vested in, and have a non-forfeitable right to his or her Accrued Benefit as follows:

No Future Service after 1995

Years of Future Service	Vested Percent
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

One or more years of Future Service after 1995

100% vested upon completion of five years of Future Service.

7. Equivalent Actuarial Value

An interest rate of 6% per annum and the RP-2000 Combined Morality table weighted as follows:

i. For a participant’s benefit: 100% male, 0% female
ii. For the benefit of a participant’s spouse: 0% male, 100% female
iii. In any other case: 50% male, 50% female

8. Benefit Contributions

Effective for Hours of Service on or after July 1, 2013, 85% of all contributions by a participating employer

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Benefit Accrual Account

The account that is credited with contributions required to be made by a participating employer on behalf of an employee pursuant to the Collective Bargaining agreement or other applicable agreement between a participating employer and the Union. The Benefit Accrual Account shall be credited for a plan year only with contributions required to be made on behalf of an employee who is either at least 50% vested at the beginning of the plan year, without regard to such employee's number of Hours of Service for such plan year, or completes at least 500 Hours of Service in such plan year. Except that effective July 1, 2013, an employee shall be credited only with Benefit Contributions.

10. Normal Retirement

Benefits earned before July 1, 2013

Eligibility: Age 62 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) the sum of:

- $5.00 times years of Past Service
- participants with last Future Service year prior to 1990 receive 4.5% times their benefit accrual account
- participants with last Future Service year on/after 1990:
  - 5.5% times the Benefit Accrual Account as of December 31, 1998
  - 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003
  - 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any plan year
  - 1.0% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions greater than $7,000 for any plan year

Benefits earned after July 1, 2013

Eligibility: Age 65 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) 1.0% of Benefit Contributions applied to participant's Benefit Accrual Account after June 30, 2013. Benefit Contributions are defined as 85% of all pension contributions made on behalf of the participant in a given plan year to the Plan.

11. Early Retirement

Benefits earned before July 1, 2013

Eligibility: Age 55 and ten years of Future Service

Amount: Deferred pension reduced from the participant's Normal Retirement Date (NRD) based on employment status and service at retirement:

- Retirements before July 1, 2013: 1.5% reduction for each year preceding the NRD
- Retirements after June 30, 2013:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 20, or Inactive Participant	**Actuarial Equivalence from age 62**
20-24	6%
25-29	5%
30-34	4%
35-39	3%
40 or more	2%

Benefits earned after June 30, 2013

Eligibility: Age 57 and ten years of Future Service

Amount: Deferred pension reduced from the participant's NRD based on employment status and service at retirement:

- Terminated vested participants receive a benefit that is the actuarial equivalent of the participant's benefit at Normal Retirement age.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- Participants retiring from active status:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 25, or Inactive Participant	**Actuarial Equivalence from age 65**
25-29	6%
30-34	5%
35-39	4%
40 or more	3%

12. Disability Retirement

Retirements before July 1, 2013

Eligibility: Ten years of Future Service, but not eligible for Normal Retirement and disabled from being able to work in the electrical industry

Amount: 75% of the Accrued Benefit, increased to 90% of the Accrued Benefit if the participant obtains a Social Security Disability award, payable immediately

Retirements after June 30, 2013

Eligibility: 20 years of Future Service, but not eligible for Normal Retirement and qualifies for a Social Security Disability Benefit

Amount: Normal Retirement benefit actuarially reduced from Normal Retirement Age to the benefit commencement age

13. Pre-Retirement Death Benefits

i. Upon the death of an unmarried participant:
   - Inactive participants: the vested portion of the Benefit Accrual Account, payable as a lump-sum
   - Active participants: 100% of the Benefit Accrual Account, payable as a lump-sum

ii. Upon the death of a married participant:
   - Non-vested active participants: 100% of the Benefit Accrual Account, payable as a lump-sum
   - Active and inactive vested participants – *Pre-retirement deaths prior to July 1, 2013*: the survivor benefit based upon to a 75% Qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.
   - Active and inactive vested participants – *Pre-retirement Deaths after June 30, 2013*: If a married vested participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.

14. Forms of Payment

Retirements prior to July 1, 2013

Automatic Forms of Payment

i. Unmarried participants at retirement receive a Single Life Annuity with Three-Year Certain
ii. Married participants at retirement receive a 50% Joint and Survivor Annuity, with guarantee of a 75% Survivor Annuity if participant received less than 36 payments prior to death.
iii. Disabled participants receive a Single Life Annuity until their Annuity Starting Date, when their benefit is recalculated based on either (i) or (ii) above.
iv. Lump-sum payments of Equivalent Actuarial Value are made in lieu of all benefits in the even the present value of a participant's pension as of their Annuity Starting Date amounts to $1,000 or less.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Optional Forms of Payment

i. Single Life Annuity with Three-Year Certain
ii. Ten Years Certain Benefit
iii. 75% Joint and Survivor Annuity Benefit
iv. 50% Joint and Survivor Annuity Benefit

Retirements after June 30, 2013

Same as retirements prior to July 1, 2013, however the automatic forms of payment for unmarried participants no longer have 36 months of guaranteed payments

15. Contribution Rates

The following table shows the different contribution rates for the various classes of workers:

Table B-1
Pension Contribution Rate by Class

	Effective 9/1/2017	Effective 7/1/2019	Effective 9/1/2019
Journeyman Wireman	$ 7.30	$ 7.70	$ 8.10
Journeyman Technician	$ 7.30	$ 7.70	$ 8.10
Leadman	$ 7.30	$ 7.70	$ 8.10
Foreman & Cable Splicing	$ 7.30	$ 7.70	$ 8.10
General Foreman	$ 7.30	$ 7.70	$ 8.10
Apprentice Level 1 – 45%	NA	NA	NA
Apprentice Level 2 – 50%	NA	NA	NA
Apprentice Level 3 – 55%	$ 4.02	$ 4.24	$ 4.46
Apprentice Level 4 – 57%	$ 4.16	$ 4.39	$ 4.62
Apprentice Level 5 – 60%	$ 4.38	$ 4.62	$ 4.86
Apprentice Level 6 – 63%	$ 4.60	$ 4.85	$ 5.10
Apprentice Level 7 – 65%	$ 4.75	$ 5.01	$ 5.27
Apprentice Level 8 – 70%	$ 5.11	$ 5.39	$ 5.67
Apprentice Level 9 – 75%	$ 5.48	$ 5.78	$ 6.08
Apprentice Level 10 – 85%	$ 6.21	$ 6.55	$ 6.89
Construction Electrician Levels 1-4	$ 0.50	$ 0.50	$ 0.50
Construction Electrician Levels 5-8	$ 1.50	$ 1.50	$ 1.50

16. Changes in Plan Provisions since Last Valuation

The contribution rate will increase from $7.30 to $7.70 per hour effective July 1, 2019 and from $7.70 to $8.10 per hour effective September 1, 2019 for Journeyman workers.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. **Valuation Date**
   January 1, 2019

2. **Rates of Investment Return**
   7.50% per annum for funding and disclosure purposes

   7.0% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes.

   3.06% for determining RPA ’94 current liability (was 2.98% in the last valuation).

   All investment returns are net of investment expenses.

3. **Annual Administrative Expenses**
   Equal to the average of the prior two year’s actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $255,000 for the plan year beginning January 1, 2019.

   For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is estimated to be 5.0% of the Accrued Liability. This is based on future cash flows of $342.94 per participant that increase 3% per year for inflation.

4. **Rates of Mortality**
   Funding
   Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

   Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

   RPA ’94 Current Liability

5. The RPA ’94 current liability mortality table changed from the 2018 static mortality table to the 2019 static mortality table to comply with appropriate guidance.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Rates of Retirement

The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

6. Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

7. Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	**Eligible for Social Security Disability**		**Not Eligible for Social Security Disability**	
	Male	**Female**	**Male**	**Female**
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. Future Service

Each active participant is assumed to work 1,600 hours per year.

9. Family Composition

80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three-years younger than male spouses.

10. Summary of Changes Since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.98% to 3.06%.

As required, the RPA '94 current liability mortality table changed from the 2018 static mortality table to the 2019 static mortality table.

Annual administrative expenses were decreased to $255,000 for 2019, down from $343,000 for the 2018 valuation.

The retirement age for inactive vested participants was increased from age 60 to age 62.

11. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for a 7.50% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

The revised retirement age for inactive vested participants was made to ensure that the assumption more closely reflects the group's actual experience.

The administration expense decreased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

Actuarial Methods

1. **Asset Valuation Method: Smoothed Market Value**
   The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

2. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current Accrued Benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. **Withdrawal Liability Measurements**
   In the preparation of the values for the estimation of participating employer Withdrawal Liabilities, the same assumptions and methods used for the actuarial valuation are applicable in the calculation.

4. **PRA 2010 Funding Relief**
   The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA.

5. **Changes in Methods Since the Last Valuation**
   None

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 226 OPEN END PENSION TRUST FUND

EIN: 48-6171386
Plan No: 001

Plan Contact Information:
Gary Muckenthaler
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609
785-267-6333

March 29, 2019

Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609

March 29, 2019
EIN: 48-6171386
PIN: 001
Telephone #: 785-267-6333

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the plan year beginning January 1, 2019, that the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 226 Open End Pension Trust Fund ("The Plan") is in "Critical" status, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. A rehabilitation plan was adopted by the Trustees in 2010 and updated in 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan Administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2018 Actuarial Valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara Jr., ASA, EA, MAAA (17-06992)	Richard Hudson, FSA, EA, MAAA (17-05610)
Consulting Actuary	Principal Consulting Actuary

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
	Critical Status Based On Failure To Meet Emergence Criteria – The Plan will be certified as "Critical" if it meets both of the following tests:	
1	The Plan was in "Critical" status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the Plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).	YES
3	**Critical and Declining Status** – The Plan will be certified as "Critical and Declining" if it is "Critical" and is projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in "Critical" status for 2019. In addition, the Fund is not projected to be classified in "Critical and Declining" status.

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

Funding Standard Account Credit Balance ***(used in Test 2)***
Taking into account amortization extensions under Section 431, if applicable

Date	Credit Balance	Charges	Credits	Contributions
		adjusted with interest to end of year		
1/1/2019	$ -19,329,919	$ 7,958,192	$ 1,747,040	$ 3,867,121
1/1/2020	$ -23,123,694			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

SOLVENCY PROJECTION ***(Used for Test 3)***
Assumes contribution increases continue in accordance with the Rehabilitation Plan

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets before 2039.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2019	67,087,445	3,729,783	8,062,023	4,872,036
1/1/2020	67,627,241	3,729,783	8,132,397	4,909,930
1/1/2021	68,134,557	3,729,783	8,298,569	4,941,860
1/1/2022	68,507,630	3,729,783	8,643,617	4,957,135
1/1/2023	68,550,930	3,729,783	8,872,053	4,951,971
1/1/2024	68,360,630	3,729,783	9,141,356	4,927,782
1/1/2025	67,876,838	3,729,783	9,495,312	4,878,464
1/1/2026	66,989,773	3,729,783	9,723,839	4,803,519
1/1/2027	65,799,235	3,729,783	9,990,109	4,704,424
1/1/2028	64,243,333	3,729,783	10,242,240	4,578,448
1/1/2029	62,309,324	3,729,783	10,493,421	4,424,148
1/1/2030	59,969,834	3,729,783	10,754,531	4,239,072
1/1/2031	57,184,157	3,729,783	10,996,887	4,021,222
1/1/2032	53,938,274	3,729,783	11,064,628	3,775,286
1/1/2033	50,378,715	3,729,783	11,194,876	3,503,523
1/1/2034	46,417,145	3,729,783	11,201,022	3,206,179
1/1/2035	42,152,086	3,729,783	11,261,943	2,884,057
1/1/2036	37,503,982	3,729,783	11,317,380	2,533,408
1/1/2037	32,449,792	3,729,783	11,430,143	2,150,191
1/1/2038	26,899,622	3,729,783	11,499,170	1,731,387
1/1/2039	20,861,622	3,729,783	11,479,911	1,279,246

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a "Critical" plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from "Critical" status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. At its December 18, 2012 meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date
January 1, 2018

Rates of Investment Return
7.50% per annum for funding and disclosure purposes
2.98% for determining RPA '94 current liability (was 3.05% in the last valuation).
All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $343,000 for the Plan year beginning January 1, 2018.

Rates of Mortality – Funding
Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year of 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Future Service
Each active participant is assumed to work 1,600 hours per year.

Family Composition
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Rates of Withdrawal
The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 60.

Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Summary of Changes since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.05% to 2.98%.

As required, the RPA '94 current liability mortality table changed from the 2017 static mortality table to the 2018 static mortality table.

The previous healthy mortality table, the Male and Female RP-2000 Combined Mortality Table with Blue Collar adjustment projected to 2022 with Scale AA, was changed to the Male and Female RP-2014 Total Mortality Table with Blue Collar adjustment projected to the current year from base year 2006 with MP-2017.

The mortality table used for disabled lives, PBGC Mortality Table for Disabled Lives not receiving Social Security Disabled Benefits for plans that terminate between September 2, 1974 and December 31, 1979, was changed to the Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006 projected to the current year with MP-2017.

Annual administrative expenses were decreased to $343,000 for 2018, down from $361,000 for the 2017 valuation.

The rates of retirement and rates of disability were updated.

Rationale for Assumptions
In accordance with Actuarial Standard of Practice No. 27, the 7.50% investment return rate is based on the Plan's current asset allocation and the investment manager's capital market outlook. It will be reviewed for the 2019 valuation.

The updates to the mortality tables, along with the changes to the other decrements rates, retirement and disability, were made to ensure that the assumptions more closely reflect the group's actual experience.

The administration expense decreased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

Actuarial Methods

Asset Valuation Method – Smoothed Market Value
The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method
The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial Cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

PRA 2010 Funding Relief
The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the code and §304(b)(8) of ERISA.

Changes in Methods since the Last Valuation
None

CHEIRON

Classic Values, Innovative Advice

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Actuarial Valuation Report as of January 1, 2020

Produced by Cheiron

June 2021

TABLE OF CONTENTS

June 21, 2021

Board of Trustees
Local Union No. 226 IBEW Open End Pension Trust Fund
4101 SW Southgate Drive, Suite A
Topeka, KS 66609

Dear Trustees:

At your request, we have performed the January 1, 2020 Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the plan year ending December 31, 2020, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared solely for the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund for the purposes described herein and for use by the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Joseph Mara, Jr.

Joseph Mara Jr., ASA, FCA, MAAA, EA
Consulting Actuary

Jake Libauskas

Jake Libauskas, FSA, FCA, MAAA, EA
Associate Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of January 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the Auditors of the Plan; and,
3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the identification and assessment of risk.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's Auditor.

Section VII shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office, the Trustees, and by the Plan's Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

Participant Counts	**1/1/2019**	**1/1/2020**	**% Change**
Actives	362	427	18.0 %
Terminated Vesteds	255	259	1.6 %
In Pay Status	415	420	1.2 %
Total	1,032	1,106	7.2 %
Financial Information			
Market Value of Assets (MVA)	$ 65,793,133	$ 74,941,726	13.9 %
Actuarial Value of Assets (AVA)	70,395,197	72,145,192	2.5 %
Unit Credit Actuarial Liability (PPA Liability)	$ 114,004,246	$ 116,404,806	2.1 %
Unfunded Actuarial Liability (AVA basis)	43,609,049	44,259,614	1.5 %
Funded Ratio (AVA basis - PPA Liability)	61.7%	62.0%	
Unfunded Actuarial Liability (MVA basis)	48,211,113	41,463,080	(14.0)%
Funded Ratio (MVA basis - FASB ASC 960)	57.7%	64.4%	
Present Value of Vested Benefits (FASB ASC 960)	$ 113,132,033	$ 115,434,246	2.0 %
Unfunded Vested Benefits (MVA basis)	47,338,900	40,492,520	(14.5)%
Present Value of Vested Benefits (Withdrawal)	$ 119,422,582	$ 121,767,271	2.0 %
Unfunded Vested Benefits Withdrawal (MVA basis)	53,629,449	46,825,545	(12.7)%
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	(19,689,139)	(22,209,209)	12.8 %
Employer Contributions (Actual / *Expected*)	5,033,342	*4,426,000*	(12.1)%
Normal Cost (Unit Credit)	$ 945,438	$ 1,184,507	25.3 %
Anticipated Administrative Expenses (Beginning of Year)	287,000	295,000	2.8 %
Total Normal Cost	$ 1,232,438	$ 1,479,507	20.0 %
Prior Year Benefit Payments	7,572,541	7,489,219	(1.1)%
Prior Year Administrative Expenses	293,365	296,368	1.0 %
Prior Year Total Investment Income (Net of Investment Expenses)	(2,076,984)	11,900,838	N/A

SECTION I – SUMMARY

General Comments

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. After that, projections of a future scenario are shown.

Prior Year Results

- The Market Value of Assets (MVA) returned approximately 18.47% over the period January 1, 2019 through December 31, 2019. These returns were 10.97% above the assumption of 7.50%. In dollars, the actuarial investment gain (difference between actual and expected returns) was $7,106,732.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 6.52% for the year, resulting in a $635,776 actuarial loss.
- Plan experience resulted in an actuarial loss of $598,883 on the basis of the Unit Credit cost method.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status every year since the implementation of the law except for 2008 when it was certified as being Safe.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in May 2010. The Rehabilitation Plan lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.
- As also required, a review of the Rehabilitation Plan has occurred each November. In June 2013, the Board of Trustees adopted an amended and restated Rehabilitation Plan that removed certain benefits that were previously provided. In addition, with the amended and restated Rehabilitation Plan, the Board believed it has taken all reasonable measures that it can to forestall insolvency.
- The funded ratio used to determine the Plan's classification under the Pension Protection Act (Actuarial Value of Assets as a percentage of the Present Value of Accumulated Benefits) increased from 61.7% in 2019 to 62.0% in 2020.

Other items to note include:

- The number of actives increased to 427 from 362 the prior year. The increase is mainly attributable to more new entrants and fewer terminations compared to the past few years.

  From 2019 to 2020, the Plan added 96 new entrants to the active population. They were distributed as follows:

New Entrants by Class	Count
Journeyman	34
Apprentices	34
Construction Electrician (Level 01 to 04)	18
Construction Electrician (Level 05 to 08)	9
Telecommunications	2

- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is $46,825,545 for withdrawals occurring during the plan year beginning January 1, 2020.

SECTION I – SUMMARY

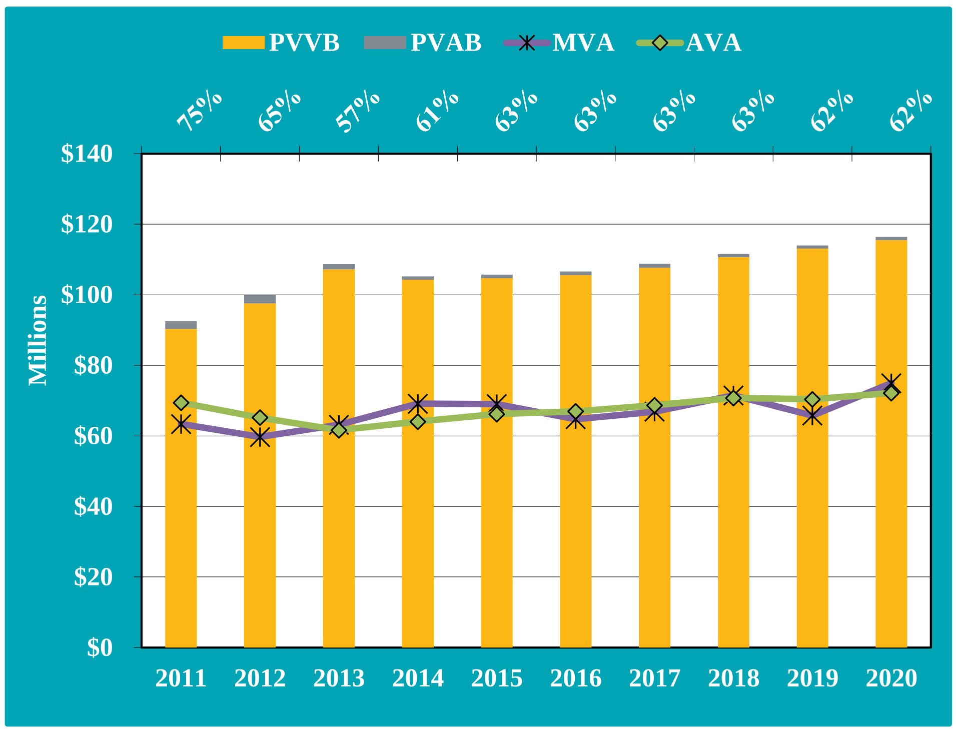
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results in the valuations of the last ten years.

Assets and Liabilities

The gold bars in the chart below show the Present Value of Vested Accrued Benefits (PVVB) while the gray bars add the additional non-vested Accrued Benefit values that together make up the Present Value of Accrued Benefits (PVAB)/Actuarial Liability. The purple line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Value of Assets (AVA).

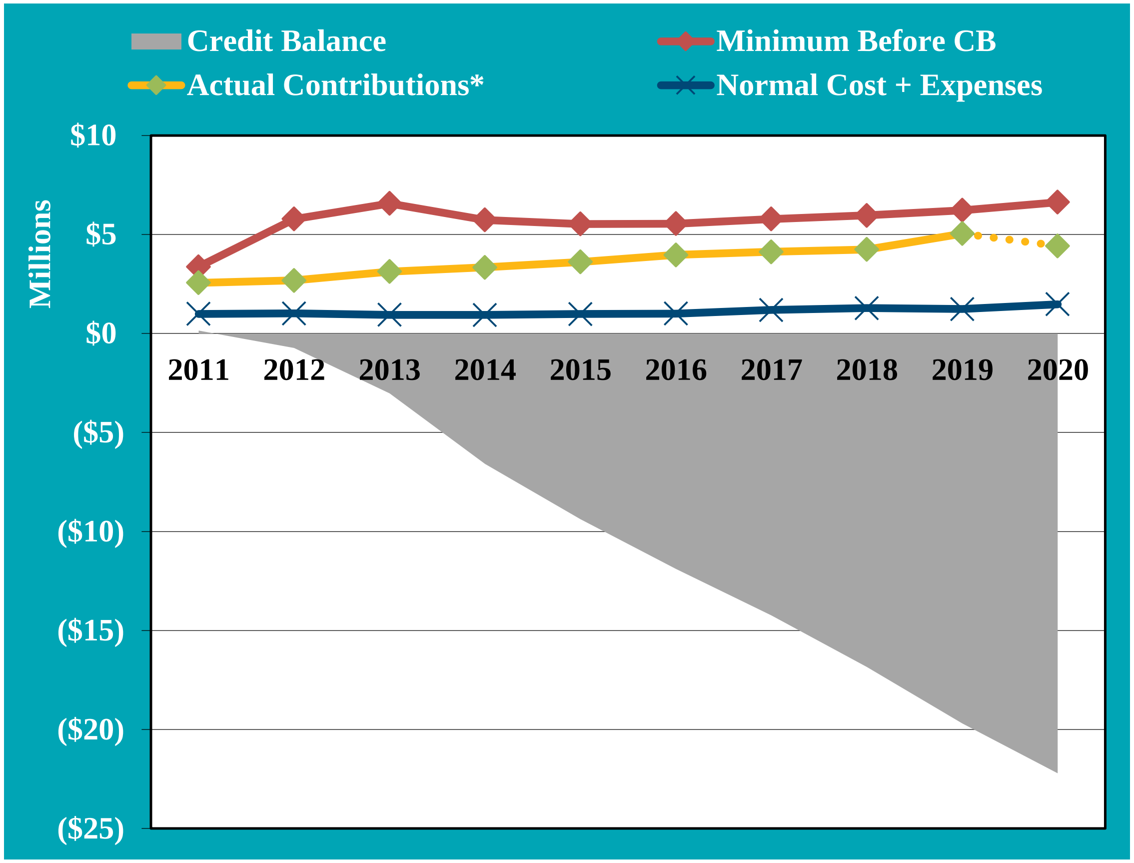
The Plan's funded ratio (Actuarial Value of Assets as a percent of the PVAB/Actuarial Liability) is shown near the top of the chart. Over the period shown the funded ratio has decreased from 75% to the current 62%. The primary reason for this decrease was the financial crisis in 2008, which was the source of large investment losses and decreasing employment in the following years.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contributions (MRC) before the Credit Balance (red line), and the Credit Balance (CB) (gray area).

Since the 2011 plan year, the MRC has significantly exceeded actual contributions. This has caused a decreasing CB leading to a negative CB or Funding Deficiency.



** Contributions for the 2020 plan year are estimates.*

Funding deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

SECTION I – SUMMARY

Future Outlook

The following two charts show various projected funding measures of the Plan over the next 20 years. Both charts are based on the same assumptions used for minimum funding requirements and assume these assumptions will be met in the future. Most importantly, the Plan's assets are assumed to earn exactly 7.50% on their market value each year beginning in 2020.

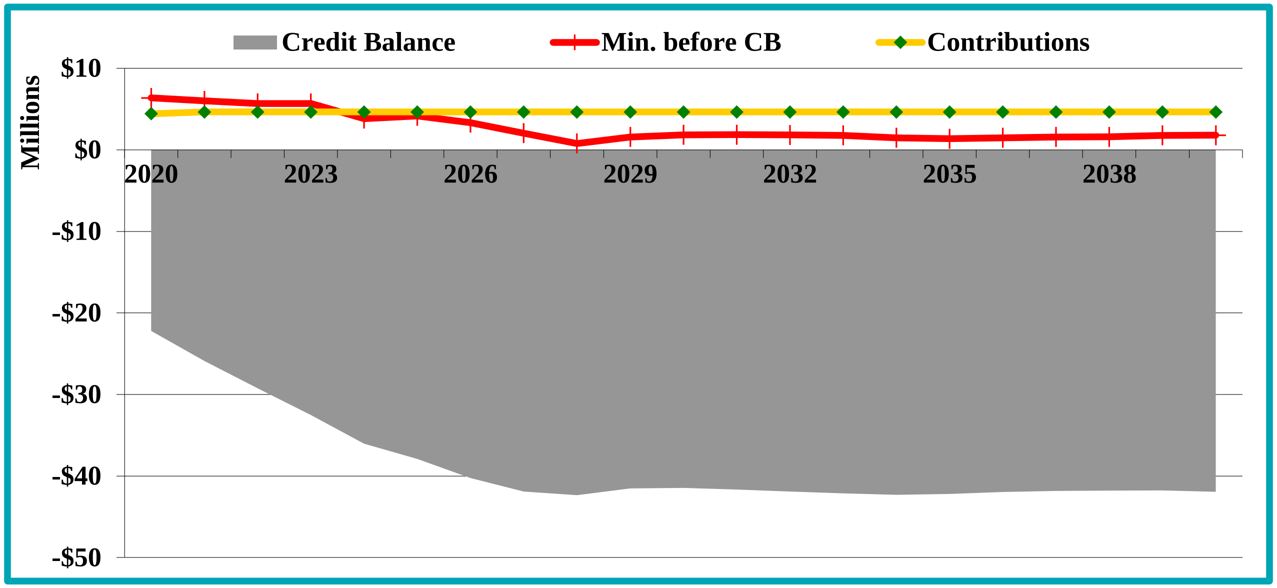
These projections also assume that current membership and annual employment generating 650,000 contributory hours per year will continue over the 20-year projection period.

Journeyman contribution levels used for the projections are: $7.30 per hour effective September 1, 2017; $7.70 per hour effective July 1, 2019; $8.10 per hour effective September 1, 2019; $8.50 per hour effective September 1, 2020; and no further increases thereafter.

However, since apprentice contributions are indexed based upon skill and training level, apprentices contribute at a lower rate. In addition, Level 1-4 Construction Electricians contribute at $0.50/hour, and Level 5-8 Construction Electricians contribute at $1.50/hour. Consequently, when apprentice and Construction Electrician rates are taken into consideration, the weighted contribution rate is approximately $6.81 per hour for 2020.

The chart below shows that the Credit Balance (CB) is expected to remain negative throughout the projection period.

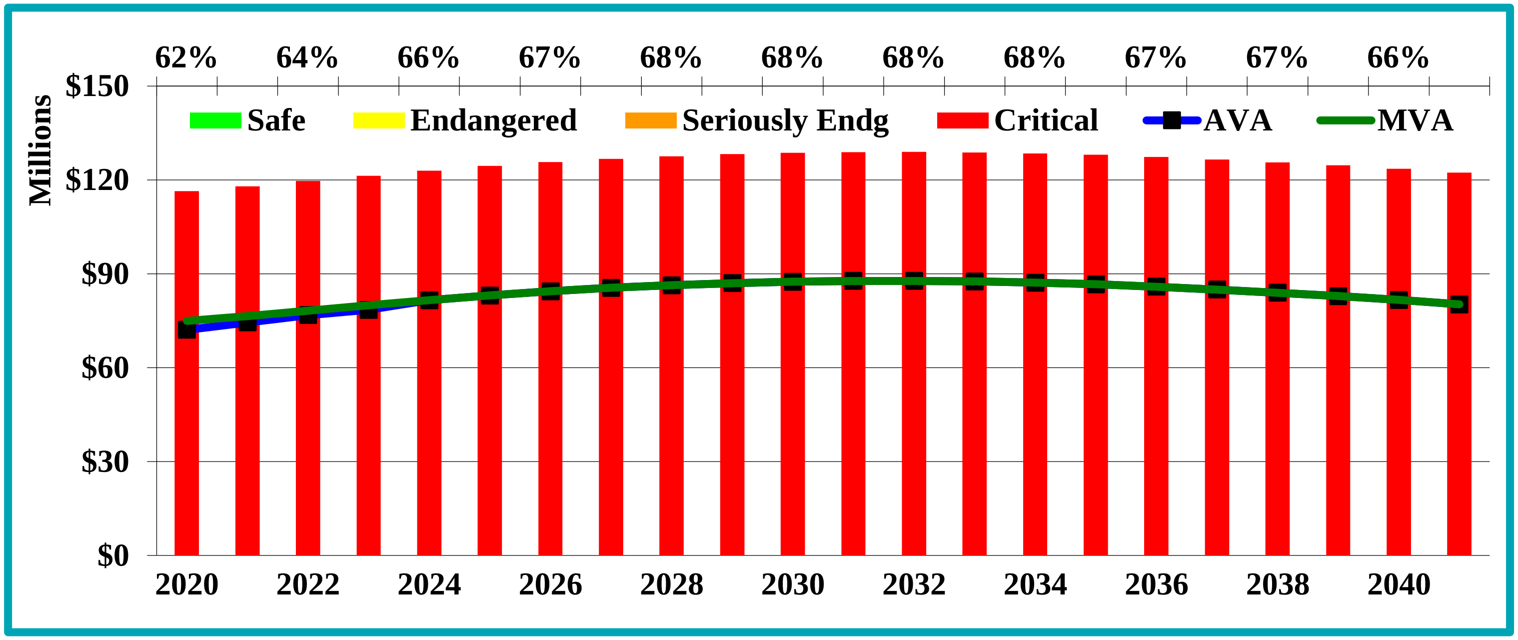
Minimum Funding



SECTION I – SUMMARY

The chart on this page shows the projected assets, liabilities, funded ratio, and PPA funding status over the next 20 years. The Plan is projected to be in Critical status for the duration of the projection period.

Assets and Liabilities



It is important to note that these projections depend on actual experience conforming to the assumptions described at the beginning of this section. In particular, poor investment returns or a decrease in contributory hours could change the future solvency of the Plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are, or will be, inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratios that are projected to decline; and
- Large negative cash flows.

As shown in the previous section, under the baseline projection scenario, the Plan is currently 62% funded and is projected to remain Critical for the duration of the projection period and be 66% funded in 2041.

The remainder of this section focuses on these key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could lead to assets and future contribution amounts being or becoming inadequate, we believe the primary risk factors are:

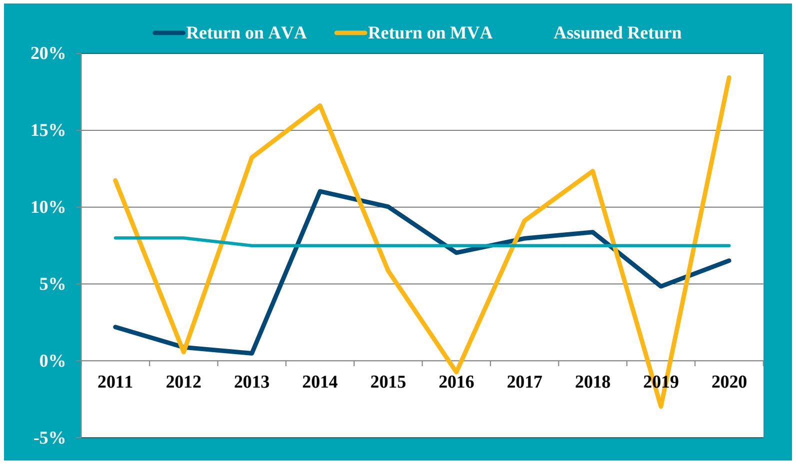
- Investment returns,
- Contributions, and
- Longevity and other demographic risk factors.

Other risk factors that are not explicitly identified may also turn out to be important in the future.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.50% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

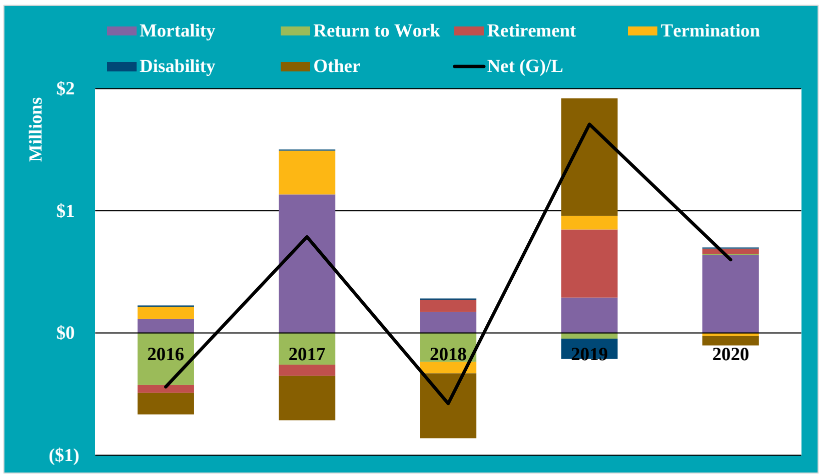
The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The chart below shows the actual returns over the last ten years on the Market Value of Assets (yellow line) and the smoothed Actuarial Value of Assets (blue line) compared to the assumed return each year (teal line). The Market Value of Assets averaged 8.19% over this ten year period, but 6.94% over the last five years.



SECTION II – RISK ANALYSIS

Longevity and Other Demographic Risks are the potential for mortality or other demographic experience to be different than expected. The chart below shows the pattern of annual gains and losses attributable to different sources as shown in the legend. Colored bar slices above zero on the Y-axis represent experience losses, with the value representing the increase in liabilities over what was expected. Bars below zero represent experience gains for that year with the value representing the decrease in liabilities over what was expected. The net liability (gain)/loss is shown by the black line.



Key observation from this chart:

1. The Plan has seen consistent mortality losses for the past five years due to retirees and beneficiaries living longer than expected.

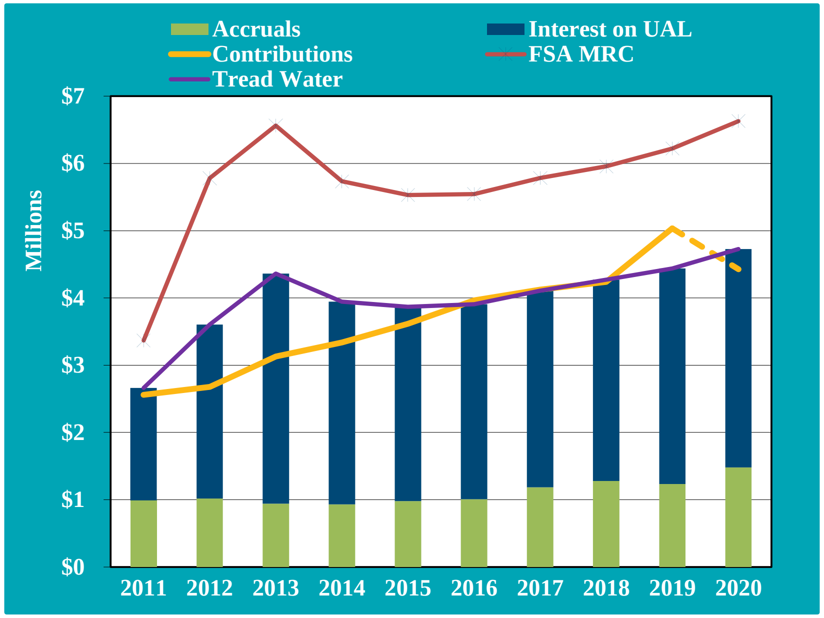
The net liability (gain)/loss is shown by the black line on the graph above. As a percent of total liability this is generally quite small, but we may need to study the assumptions and modify to more closely match experience.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours/weeks declining causing a drop in contributions to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding to the Plan any change to them will impact both the expected funded ratio and Credit Balance.

One way of looking at a plan's contribution risk is comparing its contributions to the Tread Water rate. The Tread Water rate is the contribution required to keep the Unfunded Liability from growing. It is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions to the Plan compared to the Tread Water contribution, which is represented by top of the bars and shown as the purple line, as well as the FSA Minimum Required Contribution (MRC). Since 2011, the Plan's contributions have generally been slightly below the Tread Water rate, which indicates the Plan's Unfunded Liability was expected to increase.

SECTION II – RISK ANALYSIS



Assumption Change Risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades resulted in higher investment returns for fixed income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in discount rate, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the economic environment when the current assumption is no longer reasonable. A reduction in the discount rate will immediately increase the Actuarial Liability and thus decrease the funded ratio.

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the Plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

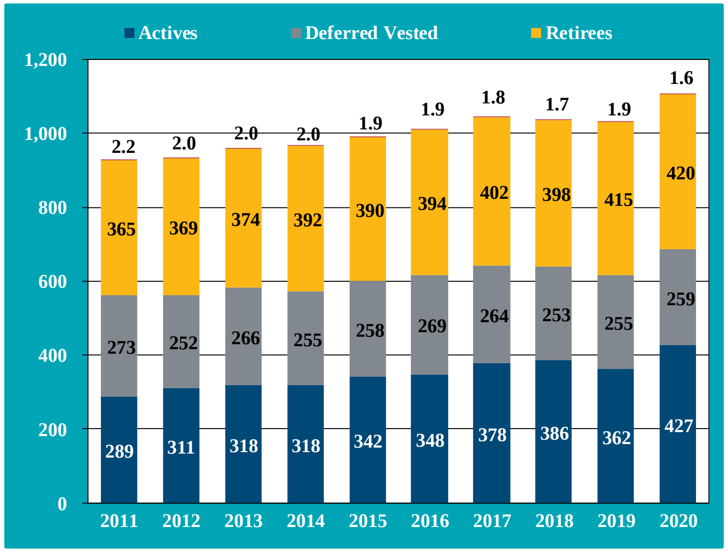
Inactives per Active

Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

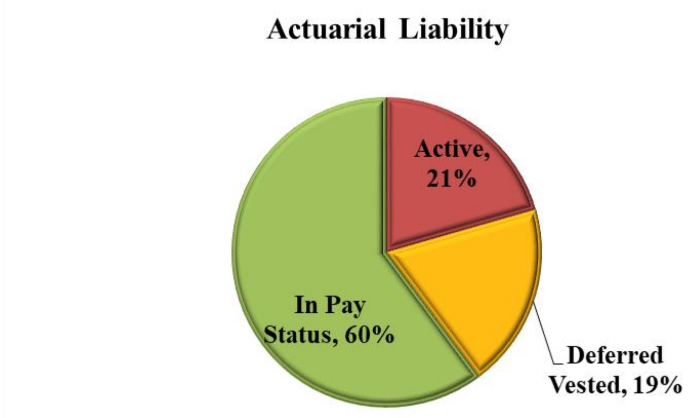
The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date. The ratio decreased from 2.2 to 1.6 from 2011 to 2020 because the number of active participants has been increasing more rapidly than the number of inactive participants.

The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future.



Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows that 79% of the Plan's Actuarial Liability is due to members in pay status and inactive members with a deferred vested benefit, and 21% of the Plan's Actuarial Liability is attributable to current active members.



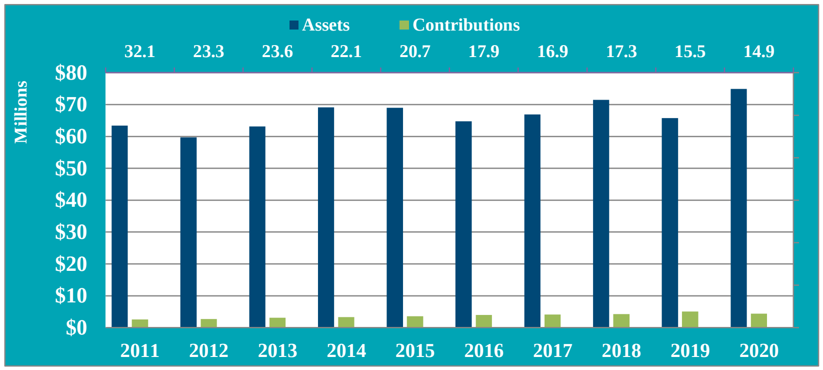
Asset Leverage Ratio

One of the more important plan maturity measures is the asset leverage ratio - the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the Plan is to investment volatility.

SECTION II – RISK ANALYSIS

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions. However, the same investment loss for a plan with an asset leverage ratio of 30.0 would be equivalent to 60% of contributions.

The chart below shows the historical asset leverage ratios for the Plan. For this Plan, the asset leverage ratio has declined over the past ten years from 32.1 in 2011 to 14.9 in 2020.

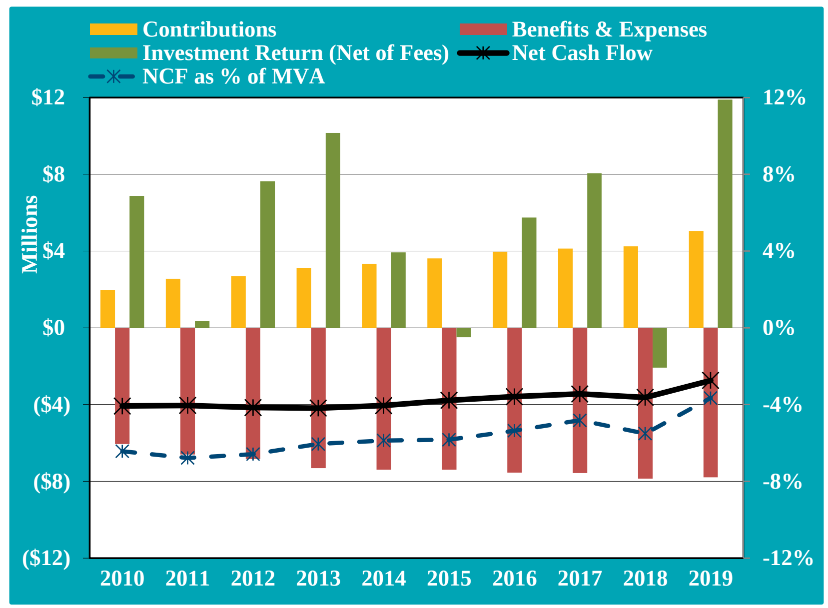


Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions. This Plan has had a consistent negative cash flow for the last ten years but has had a level asset value due to positive investment returns.

When a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the Plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

The following chart show the contributions coming into the Plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last ten years. The net cash flow is shown by the black line. The negative net cash flow has remained fairly steady around $4 million from 2010 through 2018 and decreased slightly to $3 million in 2019. The negative cash flows as a percentage of the Market Value of Assets is shown by the blue line which corresponds with the y-axis on the right side of the graph. The negative net cash flow as a percentage of the Market Value of Assets was 6.4% in 2010 and has decreased to 3.7% in 2019.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate. The financial status of the Plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the FSA Minimum Required Contribution.

SECTION II – RISK ANALYSIS

Assessments of Expected Future Conditions

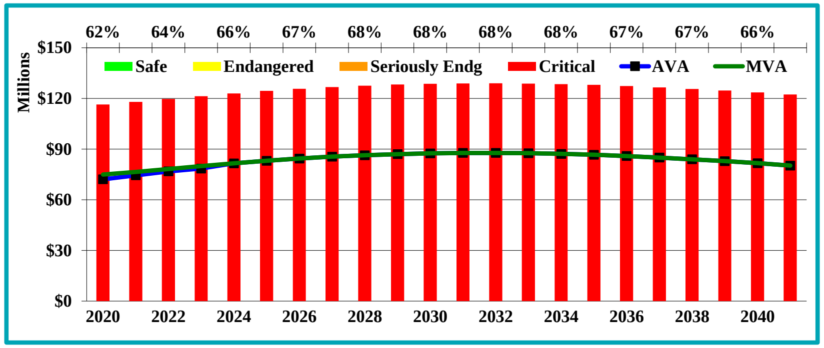
Baseline Projections

The following chart shows the expected progress of the Plan over the next 20 years. It is based on the following assumptions about the future:

- Assets earn exactly 7.5% each year on their market value, including the current plan year;
- Contributions increase as currently negotiated with no further increases; and
- Other experience according to the valuation assumptions detailed in Appendix C.

The chart below shows the projected assets, liabilities, funding ratios, and PPA status (by the color of the liability bars) over the next 20 years. The Plan's funding ratio, shown along the top of the chart, is expected to increase slightly from its current level of 62% funded to 66% funded by the end of this projection period. The Plan is projected to remain in Critical status for the duration of the projection.

It is important to note that the baseline projections are based on achieving the assumptions mentioned above. In particular, poor investment returns or a decrease in membership could change the future funding status in a significantly negative way.



Deterministic Scenarios/Stress Testing

In the charts that follow, we compare the baseline projection with other projections to show how the risks identified earlier can affect the financial condition of the Plan. The charts show the 20-year projection of the Plan when one of the assumptions is "stressed." The table below shows how these different scenarios affect the year in which the Plan is expected to be Critical and Declining.

For Investment Risk analysis we have analyzed:

1. The expected return each year except for the first year when the return will be one standard deviation (13.0%) lower; and
2. Return in all future years being 1% lower than expected.

For Contribution Risk analysis we have analyzed:

1. A 10% change in weeks worked for 2020

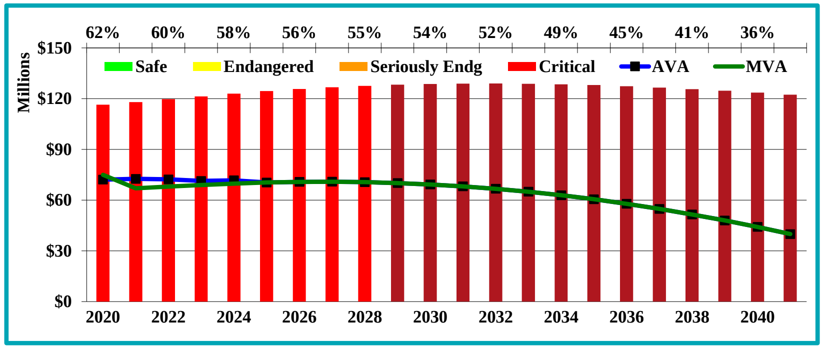
Significant Risk Analysis

	Scenario	Projected Year of Critical and Declining
Baseline	7.5% return each year	N/A
Investment Risk		
One-year negative shock	-5.5% in 2020	2029
Consistent return less than expected	6.5% in all years	2031
Contribution Risk		
One-year negative shock to contribution base	-10% in 2020	2034

SECTION II – RISK ANALYSIS

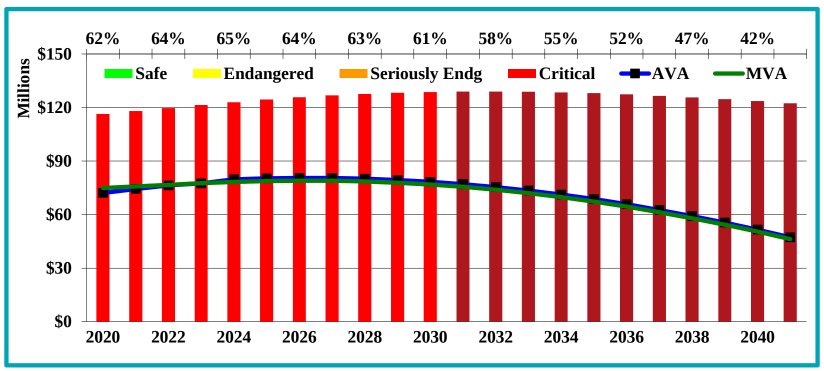
Investment Risk

One-year Negative shock: Return of -5.5% in 2020



With no action by the Trustees a one-year loss of one standard deviation below the assumed rate of return, the Plan would be Critical and Declining beginning in 2029 and remain Critical and Declining throughout the projection period.

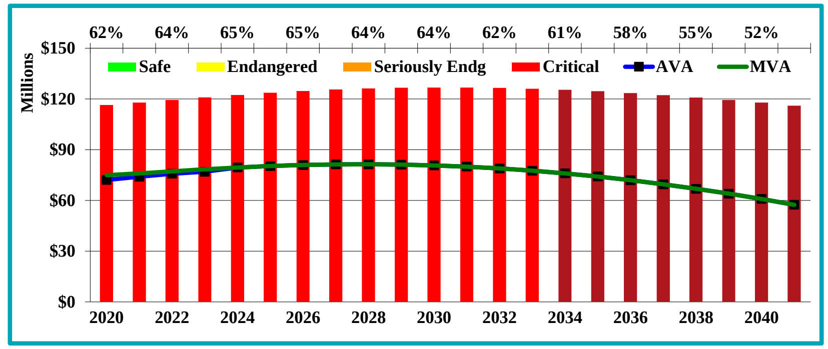
Consistent Returns Less than Expected: 6.5% in all years



If future investment returns are 6.5% per year, the Plan would be Critical and Declining beginning in 2031.

Contribution Risk

One-Year Negative shock: 10% decline in Hours in 2020 and level thereafter



In the event of a 10% decrease in hours, the Plan would be Critical and Declining in 2034 and remain Critical and Declining for the duration of the projection period.

More Detailed Assessment

While a more detailed assessment would enhance the understanding of the risks identified above, we do not believe it is necessary to perform an in-depth analysis every year. We recommend the Trustees review the analysis provided above annually and consider a more detailed analysis when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, January 1

Assets	**2019**	**2020**
Cash	$ 798,400	$ 633,336
Money Market Accounts	379,275	119,939
Mutual Funds	14,036,663	17,983,485
Common/Collective Trusts	43,263,847	52,539,833
Limited Partnerships	4,830,781	906,693
Prepaid Expenses	35,743	844
Private Equity Funds	2,080,327	1,509,279
Receivables		
Interest and dividends	$ 196,955	$ 15,674
Employers' contributions	429,810	506,065
Due From Broker	0	790,561
Due From Health and Welfare Fund	0	58,727
Liabilities		
Accounts payable and accrued liabilities	$ (159,372)	$ (122,710)
Due to Health and Welfare Fund	(99,296)	0
Market Value of Assets	$ 65,793,133	$ 74,941,726

SECTION III – ASSETS

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets (AVA) using smoothing techniques to lessen the effects of investment volatility on funding requirements. For the Plan, the AVA recognizes actuarial investment gains or losses on the Market Value of Assets (MVA) at the rate of 20% per plan year. Actuarial investment gains or losses are defined as the difference between the actual and expected MVA. The AVA is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

Table III-2
Development of Actuarial Value of Assets

1. Market Value of Assets, January 1, 2019			$	65,793,133
2. Employer Contributions			$	5,033,342
3. Benefit Payments			$	(7,489,219)
4. Administrative Expenses			$	(296,368)
5. Other Income			$	0
6. Net Cash Flow (2. + 3. + 4. + 5.)			$	(2,752,245)
7. Expected Value of investment return at 7.50%			$	4,794,106
8. Actual investment return on Market Value			$	11,900,838
9. Investment gain / (loss) for the year (8. – 7.)			$	7,106,732
10. Investment gains / (losses) from current and prior years:				
Plan Year Ending	Return in Excess of Expected	Portion Not Recognized		Return Not Recognized
December 31, 2015	(5,503,090)	0%	$	0
December 31, 2016	1,037,557	20%		207,511
December 31, 2017	3,180,234	40%		1,272,094
December 31, 2018	(7,280,761)	60%		(4,368,457)
December 31, 2019	7,106,732	80%		5,685,386
Total			$	2,796,534
11. Market Value of Assets, January 1, 2020			$	74,941,726
12. Preliminary AVA (11. – 10.)			$	72,145,192
13. 120% of Market Value			$	89,930,071
14. 80% of Market Value			$	59,953,381
15. Final Actuarial Value of Assets, January 1, 2020			**$**	**72,145,192**

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III-3
Statement of Changes in Market Value

Market Value of Assets - January 1, 2019	**$**	**65,793,133**
Employer Contributions	$	5,033,342
Other Income		0
Miscellaneous income		0
Investment Income		12,091,610
Benefit Payments		(7,489,219)
Administrative Expenses		(296,368)
Investment Expenses		(190,772)
Market Value of Assets - January 1, 2020	**$**	**74,941,726**

The assets measured at market value earned approximately 18.47% during the year ending December 31, 2019 or approximately 10.97% above the valuation assumption. This compares to a return of -2.98%, or 10.48% below the valuation assumption of 7.50% for the prior year.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment-related actuarial gain/loss and the return for the year on a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term investment return assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Plan's experience gain/(loss) recognized in minimum funding and incorporates a level of smoothing of the underlying asset value volatility.

Table III-4
Asset Gain/(Loss)

	Market Value	*Actuarial Value*
January 1, 2019	**$ 65,793,133**	**$ 70,395,197**
Employer Contributions	$ 5,033,342	$ 5,033,342
Admin. Expenses (Actual / Expected)	(296,368)	(297,568)
Benefit Payments	(7,489,219)	(7,489,219)
Expected Investment Income (7.50%)	4,794,106	5,139,216
Expected Value as of December 31, 2019	$ 67,834,994	$ 72,780,968
January 1, 2020	**$ 74,941,726**	**$ 72,145,192**
Investment and Administrative Expense Gain/(Loss)	**$ 7,106,732**	**$ (635,776)**
Return	18.47%	6.52%

SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2019 and January 1, 2020; and,
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this shows the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets based on the Unit Credit cost method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability shows the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

  It is the basis for several tests required to determine PPA status and can be used to establish comparative benchmarks with other plans. It also is based on the Unit Credit cost method.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** This liability shows the portion of the Accrued Liabilities that are vested.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by IRC regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or Unfunded Liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

	1/1/2019	1/1/2020
Present Value of Future Benefits		
Active Participant Benefits	$ 34,328,423	$ 38,149,911
Retiree and Inactive Benefits	90,584,001	91,552,378
Present Value of Future Benefits	**$ 124,912,424**	**$ 129,702,289**
Actuarial Liability		
Active Participant Benefits	$ 23,420,245	$ 24,852,428
Retiree and Inactive Benefits	90,584,001	91,552,378
Actuarial Liability	**$ 114,004,246**	**$ 116,404,806**
Actuarial Value of Assets	70,395,197	72,145,192
Net Surplus (Unfunded)	**$ (43,609,049)**	**$ (44,259,614)**
Percent Funded	61.7%	62.0%
Present Value of Accumulated Benefits (FASB ASC 960)		
Accrued Liability	$ 119,045,598	$ 121,060,998
Market Value of Assets	65,793,133	74,941,726
Net Surplus (Unfunded)	**$ (53,252,465)**	**$ (46,119,272)**
Percent Funded	55.3%	61.9%
Vested Liability (FASB ASC 960)		
Accrued Liability	$ 119,045,598	$ 121,060,998
Less Present Value of Non-Vested Benefits	5,913,565	5,626,752
Vested Liability	**$ 113,132,033**	**$ 115,434,246**
Market Value of Assets	65,793,133	74,941,726
Net Surplus (Unfunded)	**$ (47,338,900)**	**$ (40,492,520)**
Percent Funded	58.2%	64.9%
Current Liability (RPA '94)	$ 206,892,801	$ 212,449,282
Actuarial Value of Assets	70,395,197	72,145,192
Net Surplus (Unfunded)	**$ (136,497,604)**	**$ (140,304,090)**
Percent Funded	34.0%	34.0%
RPA '94 Prescribed Interest Rate	3.06%	2.95%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Allocation of Liabilities by Type
January 1, 2020

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,018,593	$ 85,728	$ 21,332	$ 58,854	$ 1,184,507
Unit Credit Actuarial Liability					
Actives	$ 22,400,395	$ 694,124	$ 497,871	$ 1,260,038	$ 24,852,428
Terminated Vesteds	0	22,352,377	0	0	22,352,377
Retirees and Beneficiaries	59,728,936	0	6,691,275	2,779,790	69,200,001
Total	**$ 82,129,331**	**$ 23,046,501**	**$ 7,189,146**	**$ 4,039,828**	**$ 116,404,806**
RPA Current Liability Normal Cost	$ 2,783,168	$ 427,817	$ 36,832	$ 187,971	$ 3,435,788
RPA Current Liability					
Actives	$ 51,614,861	$ 2,865,192	$ 694,051	$ 3,367,616	$ 58,541,720
Terminated Vesteds	0	50,323,190	0	0	50,323,190
Retirees and Beneficiaries	88,766,743	0	9,713,892	5,103,737	103,584,372
Total	**$ 140,381,604**	**$ 53,188,382**	**$ 10,407,943**	**$ 8,471,353**	**$ 212,449,282**
Vested RPA Current Liability					
Actives	$ 21,640,604	$ 30,365,930	$ 715,618	$ 3,294,247	$ 56,016,399
Terminated Vesteds	0	50,323,190	0	0	50,323,190
Retirees and Beneficiaries	88,766,743	0	9,713,892	5,103,737	103,584,372
Total	**$ 110,407,347**	**$ 80,689,120**	**$ 10,429,510**	**$ 8,397,984**	**$ 209,923,961**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation:

Table IV-3
Actuarial Liability (Gain)/Loss

Actuarial Liability, January 1, 2019	$	114,004,246
Actuarial Liability, January 1, 2020	$	116,404,806
Liability Increase / (Decrease)	$	2,400,560
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		945,438
Benefit Payments		(7,489,219)
Interest Accrual		8,345,458
Actuarial (Gain)/Loss		598,883
Total	**$**	**2,400,560**

SECTION IV – LIABILITIES

Table IV-4
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2019

1. Unfunded Actuarial Liability at Start of Year	$ 43,609,049
2. Normal Cost and Expense at Start of Year	1,232,438
3. Interest on 1. and 2. to End of Year	3,363,112
4. Employer Contributions for Year	5,033,342
5. Interest on 4. to End of Year	146,302
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
9. Increase in Unfunded Actuarial Liability Due to Changes in Coding	0
10. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$ 43,024,955
11. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$ 44,259,614
12. Actuarial Gain / (Loss) [9. – 10.]	$ (1,234,659)
(a) Liability Gain / (Loss)	(598,883)
(b) Asset and Administrative Expense Gain / (Loss)	(635,776)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on plan contributions from two perspectives:

- **Actuarially determined contributions** or actuarial cost, and
- **Government Limitations** that could affect the above.

Actuarial Contributions

For this Plan, the funding method employed is the Unit Credit cost method**.** The actuarial contribution/cost is determined in two parts. The first part is the Unit Credit Normal cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. For this Plan, the amortization payment uses the amortization schedule required for the Internal Revenue Code minimum funding laws.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis.

Because the bargained contributions have fallen below the minimum required in years past, the Plan has a negative Credit Balance or Funding Deficiency. Funding Deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as it is making progress regarding its Rehabilitation Plan.

The actuarially determined contribution/actuarial cost is shown below compared to various Government Limitations and employer contributions. The following table also shows the per capita cost and contribution:

Table V-1
Contributions

Actuarially Determined Contribution	**2019**	**2020**
Normal Cost	$ 945,438	$ 1,184,507
Anticipated Expenses	287,000	295,000
Net Amortization Payment	4,556,426	4,686,537
Interest to End of Year	434,165	462,453
Total	**$ 6,223,029**	**$ 6,628,497**
Government Limitations		
Maximum Deductible Contribution	$ 223,979,900	$ 230,808,743
Minimum Required Contribution (before Funding Deficiency)	$ 6,223,029	$ 6,628,497
Actual/*Estimated* Contributions	$ 5,033,342	*$ 4,426,000*
Hours	746,868	*650,000*
Count of Active Participants	362	427
Per Capita Actuarial Cost	$ 17,191	$ 15,523
Per Capita Contribution	$ 13,904	*$ 10,365*

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2019 and 2020:

Table V-2
Funding Standard Account for 2019 and 2020 Plan Years

1. Charges for Plan Year		**2019**		**2020**
(a) Prior Year Funding Deficiency	$	19,689,139	$	22,209,209
(b) Normal Cost Plus Expenses		1,232,438		1,479,507
(c) Amortization Charges		6,164,060		6,294,171
(d) Interest on (a), (b), and (c) to Year End		2,031,423		2,248,717
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	29,117,060	$	32,231,604
2. Credits for Plan Year				
(a) Prior Year Credit Balance	$	0	$	0
(b) Employer Contributions (Actual / *Expected*) [1]		5,033,342		*4,426,000*
(c) Amortization Credits		1,607,634		1,607,634
(d) Interest on (a), (b), and (c) to Year End		266,875		*283,547*
(e) Full Funding Limit Credit		0		0
(f) Total Credits	$	6,907,851	*$*	*6,317,181*
3. Credit Balance at End of Year [2.(f) – 1.(g)]	$	(22,209,209)	*$*	*(25,914,423)*

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SECTION V – CONTRIBUTIONS

Table V-3
Calculation of The Maximum Deductible Contribution
For the Plan Year Starting January 1, 2020

1. "Fresh Start" Method		
(a) Normal Cost Plus Expenses	$	1,479,507
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years *		5,998,142
(c) Interest on (a) and (b)		560,824
(d) Total	$	8,038,473
(e) Minimum Required Contribution at Year End		30,503,397
(f) Larger of (d) and (e)		30,503,397
(g) Full Funding Limitation as of Year End		123,775,759
(h) Maximum Deductible Contribution, lesser of (f) and (g)	**$**	**30,503,397**
2. PPA 2006 Full Funding Limit		
(a) RPA 1994 Current Liability at Start of Year (2.95%)	$	212,449,282
(b) Present Value of Benefits Estimated to Accrue during Year		3,435,788
(c) Expected Benefit Payments [Current Liability]		(8,069,552)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate		6,250,449
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$	214,065,967
(f) 140% of (e)		299,692,354
(g) Actuarial Value of Assets at Start of Year		72,145,192
(h) Expected Benefit Payments [Funding]		(8,058,611)
(i) Expected Expenses		(295,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate		5,092,030
(k) Estimated Value of Assets, [(g) + (h)+ (i) + (j)]	$	68,883,611
(l) Unfunded Current Liability at Year End [(f) – (k), not less than $0]	**$**	**230,808,743**
3. **Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)**	**$**	**230,808,743**

** Based on the "fresh start" method of amortizing the existing Unfunded Actuarial Liability as of the valuation date over a 10-year period.*

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2006	$ 2,918,172	15.00	$ 311,149	1.00	$ 311,149
2. Experience Gain or Loss	1/1/2007	2,178,025	15.00	447,445	2.00	231,806
3. Assumption Change	1/1/2008	809,959	15.00	240,560	3.00	86,050
4. Experience Gain or Loss	1/1/2009	15,365,586	15.00	5,867,530	4.00	1,629,630
5. Experience Gain or Loss	1/1/2011	7,734,885	15.00	4,125,741	6.00	817,644
6. Experience Gain or Loss	1/1/2012	7,580,422	15.00	4,555,430	7.00	800,062
7. Assumption Change	1/1/2012	4,256,051	15.00	2,557,665	7.00	449,197
8. Assumption Change	1/1/2013	6,704,127	15.00	4,448,580	8.00	706,504
9. Experience Gain or Loss	1/1/2013	4,934,011	15.00	3,274,003	8.00	519,963
10. Experience Gain or Loss	1/1/2017	461,308	15.00	404,248	12.00	48,614
11. Assumption Change	1/1/2018	1,830,069	15.00	1,684,678	13.00	192,859
12. Experience Gain or Loss	1/1/2019	3,516,490	15.00	3,381,853	14.00	370,580
13. Experience Gain or Loss	1/1/2020	1,234,659	15.00	1,234,659	15.00	130,113
Total Charges		**$ 59,523,764**		**$ 32,533,541**		**$ 6,294,171**

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2008	$ 769,632	15.00	$ 228,586	3.00	$ 81,766
2. Experience Gain or Loss	1/1/2010	2,886,234	15.00	1,329,130	5.00	305,594
3. Experience Gain or Loss	1/1/2014	1,481,279	15.00	1,070,444	9.00	156,102
4. Benefit Change	1/1/2014	5,738,893	15.00	4,147,195	9.00	604,784
5. Experience Gain or Loss	1/1/2015	2,251,171	15.00	1,750,541	10.00	237,236
6. Experience Gain or Loss	1/1/2016	160,037	15.00	132,631	11.00	16,865
7. Experience Gain or Loss	1/1/2018	1,185,843	15.00	1,091,633	13.00	124,968
8. Assumption Change	1/1/2019	762,157	15.00	732,976	14.00	80,319
Total Credits		**$ 15,235,246**		**$ 10,483,136**		**$ 1,607,634**
Net Charge				**$ 22,050,405**		**$ 4,686,537**

Table V-6
Balance Test as of January 1, 2020

1. Net Outstanding Amortization Bases	$ 22,050,405
2. Credit Balance at Start of Year	(22,209,209)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 44,259,614
4. Actuarial Liability at Start of Year	$ 116,404,806
5. Actuarial Value of Assets at Start of Year	72,145,192
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 44,259,614

The Plan passes the Balance Test because line 3. equals line 6.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2020

		Minimum		Maximum
1. Unit Credit Actuarial Liability Calculation		**Minimum**		**Maximum**
(a) Actuarial Liability	$	116,404,806	$	116,404,806
(b) Normal Cost with Expenses		1,479,507		1,479,507
(c) Lesser of Market Value and Actuarial Value of Assets		72,145,192		72,145,192
(d) Credit Balance at Start of Year		0		0
(e) Net Interest on (a), (b), (c) and (d)		3,430,434		3,430,434
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	**$**	**49,169,555**	**$**	**49,169,555**
2. Full Funding Limit Override (RPA '94)				
(a) RPA 1994 Current Liability at Start of Year (2.95%)	$	212,449,282	$	212,449,282
(b) Present Value of Benefits Estimated to Accrue during Year		3,435,788		3,435,788
(c) Expected Benefit Payments [Current Liability]		(8,069,552)		(8,069,552)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate		6,250,449		6,250,449
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$	214,065,967	$	214,065,967
(f) 90% of (e)		192,659,370		192,659,370
(g) Actuarial Value of Assets at Start of Year		72,145,192		72,145,192
(h) Expected Benefit Payments [Funding]		(8,058,611)		(8,058,611)
(i) Expected Expenses		(295,000)		(295,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate		5,092,030		5,092,030
(k) Estimated Value of Assets, [(g) + (h)+ (i)+ (j)]	$	68,883,611	$	68,883,611
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	**$**	**123,775,759**	**$**	**123,775,759**
3. **Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)**	**$**	**123,775,759**	**$**	**123,775,759**

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of January 1, 2020
In Accordance with FASB ASC Topic 960

	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 69,200,001	420
Terminated Vesteds	22,352,377	259
Active Participants	23,881,868	252
Vested Benefits	$115,434,246	931
2. Non-vested Benefits	$ 970,560	175
3. Present Value of Expected Administrative Expenses	$ 4,656,192	
4. Accumulated Benefits (1. + 2. + 3.)	$121,060,998	1,106
5. Market Value of Assets	$ 74,941,726	
6. Funded Ratios		
Vested Benefits	64.9%	
Accumulated Benefits	61.9%	

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$ 114,004,246
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	$ 945,438
Benefit Payments	(7,489,219)
Interest Accrual	8,345,458
Plan Amendment	0
Assumption Change	0
Experience (Gains)/Losses	598,883
Total	$ 2,400,560
3. Actuarial Present Value at End of Prior Year (without Administrative Expenses)	$ 116,404,806
4. Present Value of Expected Administrative Expenses	4,656,192
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	$ 121,060,998

SECTION VII – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for vested benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the Present Value of Vested Benefits as of December 31, 2019 is $121,767,271. This liability has been determined using an interest rate of 7.00%. The other actuarial assumptions used to determine this amount were identical to those shown in Appendix C for funding purposes. As of December 31, 2019, the MVA of the Plan was $74,941,726. Because the Present Value of Vested Benefits exceeds the MVA of the Plan, there are Unfunded Vested Benefits as of December 31, 2019. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2020, may have a Withdrawal Liability that will be based on their allocated share of the Unfunded Vested Benefits.

Table VII-1
Withdrawal Liability
Unfunded Vested Benefits as of December 31, 2019

1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	$	71,713,706
(b) Terminated Vested Participants		24,154,280
(c) Active Participants		25,899,285
(d) Total	$	121,767,271
2. Market Value of Assets	$	74,941,726
3. Unfunded Vested Benefits [1.(d) – 2.]	$	46,825,545
4. Funded Ratio [2. ÷ 1.(d)]		61.55%

APPENDIX A – MEMBERSHIP INFORMATION

Table A-1
Summary of Participant Data
For January 1, 2019 and January 1, 2020

		January 1, 2019		January 1, 2020
Active Participants				
Count		362		427
Average Age		41.0		40.0
Average Benefit Service		10.2		9.0
Pensioners and Beneficiaries Receiving Payments				
Count		415		420
Annual Benefits	$	7,568,517	$	7,710,784
Average Monthly Benefit	$	1,519.78	$	1,529.92
Terminated Vested Participants				
Count		255		259
Annual Benefits	$	4,295,683	$	4,317,461
Average Monthly Benefit	$	1,403.82	$	1,389.14

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Data Reconciliation
from January 1, 2019 to January 1, 2020

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. January 1, 2019 valuation	**362**	**255**	**313**	**12**	**90**	**1,032**
2. Additions						
(a) New entrants	89	0	0	0	0	89
3. Reductions						
(a) Terminated - not vested	(8)	0	0	0	0	(8)
(b) Lump Sum	0	0	0	0	0	0
(c) Benefits expired	0	0	0	0	(1)	(1)
(d) Deaths without beneficiary	0	(1)	(2)	0	(4)	(7)
(e) Total	(8)	(1)	(2)	0	(5)	(16)
4. Changes in status						
(a) Terminated - vested	(20)	20	0	0	0	0
(b) Returned to work	8	(7)	(1)	0	0	0
(c) Retired	(4)	(7)	11	0	0	0
(d) Disabled	0	0	0	0	0	0
(e) Died with beneficiary	0	(1)	(5)	0	6	0
(f) Data corrections	0	0	0	0	1	1
(g) Total	(16)	5	5	0	7	1
5. January 1, 2020 valuation	**427**	**259**	**316**	**12**	**92**	**1,106**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
By Age And Service as of January 1, 2020

Counts By Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	34	3	0	0	0	0	0	0	0	37
25 to 29	0	42	17	0	0	0	0	0	0	0	59
30 to 34	0	45	24	9	0	0	0	0	0	0	78
35 to 39	0	17	19	17	4	0	0	0	0	0	57
40 to 44	0	15	8	9	5	9	0	0	0	0	46
45 to 49	0	12	6	7	10	9	8	0	0	0	52
50 to 54	0	3	7	5	6	8	5	5	0	0	39
55 to 59	0	3	4	5	5	9	7	8	1	0	42
60 to 64	0	3	1	2	1	3	3	1	1	0	15
65 to 69	0	1	0	0	0	0	1	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	175	89	54	31	38	24	14	2	0	427

Average Age = 40.0 Average Service = 9.0

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Distribution of Active Members by Class

	Count	Average Contribution Rate in 2020*
Journeyman	305	$8.16
Apprentice	80	$4.77
Construction Electrician (Lvl 01 to 04)	27	$0.50
Construction Electrician (Lvl 05 to 08)	15	$1.50
Total	427	$6.81

**Includes Contribution Increases Effective September 1, 2020*

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Participants Entitled to Future Benefits as of January 1, 2020

	Terminated Vesteds	
Age	Number	Average Monthly Benefit
Under 30	1	$ 75
30-34	12	489
35-39	22	912
40-44	33	1,437
45-49	50	1,614
50-54	54	1,618
55-59	43	1,823
60-64	35	1,035
65 & Over	9	406
Total	**259**	**$ 1,389**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-6
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2020

Age	Disability Retirements Number	Disability Retirements Monthly Benefit	Normal, Early Deferred Vested, & QDRO Retirements Number	Normal, Early Deferred Vested, & QDRO Retirements Monthly Benefit	Surviving Spouses and Beneficiaries Receiving Benefits Number	Surviving Spouses and Beneficiaries Receiving Benefits Monthly Benefit	Total Number	Total Monthly Benefit
Under 55	1	$ 1,382	0	$ 0	1	$ 362	2	$ 872
55-59	3	2,403	11	1,445	4	864	18	1,475
60-64	5	2,026	50	1,968	14	1,001	69	1,776
65-69	3	2,483	87	2,056	14	809	104	1,901
70-74	0	0	62	1,774	12	768	74	1,610
75-79	0	0	53	1,513	15	867	68	1,371
80 & Over	0	0	53	1,241	32	496	85	960
Total	**12**	**$ 2,181**	**316**	**$ 1,738**	**92**	**$ 731**	**420**	**$ 1,530**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. Effective Date

January 1, 1969, as amended and restated as of January 1, 2015

2. Participation

Any employee is automatically eligible to be a participant. A person's participation in the Plan shall end when he or she is no longer employed by an employer if he or she is not entitled to either an immediate or a deferred pension under the Plan.

Active Participation

500 or more Hours of Service in the prior plan year

Inactive Participation

Fewer than 500 Hours of Service in the prior plan year

3. Plan Year (Pension Credit Year)

January 1 through December 31

4. Years of Credited Service

Credited Service includes Past Service and Future Service:

Past Service

Past Service is the period of an employee's employment prior to January 1, 1969. One year of Past Service shall be credited for each calendar year in which such employee was credited with at least 600 Hours of Service, up to a maximum of ten Past Service years.

Future Service

One year of Future Service shall be credited for each plan year for which contributions are payable on the employee's behalf for 500 or more Hours of Service.

5. Journeyman Contribution Rates

Employee: None

Employer: $7.20/hour effective September 1, 2016
$7.30/hour effective September 1, 2017
$7.70/hour effective July 1, 2019
$8.10/hour effective September 1, 2019
$8.50/hour effective September 1, 2020

6. Vested Pensions

A participant shall be vested in, and have a non-forfeitable right to his or her Accrued Benefit as follows:

No Future Service after 1995

Years of Future Service	Vested Percent
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

One or more years of Future Service after 1995

100% vested upon completion of five years of Future Service.

7. Equivalent Actuarial Value

An interest rate of 6% per annum and the RP-2000 Combined Morality table weighted as follows:

i. For a participant's benefit: 100% male, 0% female
ii. For the benefit of a participant's spouse: 0% male, 100% female
iii. In any other case: 50% male, 50% female

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Benefit Contributions

Effective for Hours of Service on or after July 1, 2013, 85% of all contributions by a participating employer

9. Benefit Accrual Account

The account that is credited with contributions required to be made by a participating employer on behalf of an employee pursuant to the Collective Bargaining agreement or other applicable agreement between a participating employer and the Union. The Benefit Accrual Account shall be credited for a plan year only with contributions required to be made on behalf of an employee who is either at least 50% vested at the beginning of the plan year, without regard to such employee's number of Hours of Service for such plan year, or completes at least 500 Hours of Service in such plan year. Except that effective July 1, 2013, an employee shall be credited only with Benefit Contributions.

10. Normal Retirement

Benefits earned before July 1, 2013

Eligibility: Age 62 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) the sum of:

- $5.00 times years of Past Service
- participants with last Future Service year prior to 1990 receive 4.5% times their benefit accrual account
- participants with last Future Service year on/after 1990:
  - 5.5% times the Benefit Accrual Account as of December 31, 1998
  - 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003
  - 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any plan year
  - 1.0% times the Benefit Accrual Account accumulated after December 31, 2003, and before July 1, 2013 and attributable to contributions greater than $7,000 for any plan year

Benefits earned after July 1, 2013

Eligibility: Age 65 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) 1.0% of Benefit Contributions applied to participant's Benefit Accrual Account after June 30, 2013. Benefit Contributions are defined as 85% of all pension contributions made on behalf of the participant in a given plan year to the Plan.

11. Early Retirement

Benefits earned before July 1, 2013

Eligibility: Age 55 and ten years of Future Service

Amount: Deferred pension reduced from the participant's Normal Retirement Date (NRD) based on employment status and service at retirement:

- Retirements before July 1, 2013: 1.5% reduction for each year preceding the NRD
- Retirements after June 30, 2013:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 20, or Inactive Participant	**Actuarial Equivalence from age 62**
20-24	6%
25-29	5%
30-34	4%
35-39	3%
40 or more	2%

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefits earned after June 30, 2013

Eligibility: Age 57 and ten years of Future Service

Amount: Deferred pension reduced from the participant's NRD based on employment status and service at retirement:

- Terminated vested participants receive a benefit that is the actuarial equivalent of the participant's benefit at Normal Retirement age.
- Participants retiring from active status:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 25, or Inactive Participant	**Actuarial Equivalence from age 65**
25-29	6%
30-34	5%
35-39	4%
40 or more	3%

12. Disability Retirement

Retirements before July 1, 2013

Eligibility: Ten years of Future Service, but not eligible for Normal Retirement and disabled from being able to work in the electrical industry

Amount: 75% of the Accrued Benefit, increased to 90% of the Accrued Benefit if the participant obtains a Social Security Disability award, payable immediately

Retirements after June 30, 2013

Eligibility: 20 years of Future Service, but not eligible for Normal Retirement and qualifies for a Social Security Disability Benefit

Amount: Normal Retirement benefit actuarially reduced from Normal Retirement Age to the benefit commencement age

13. Pre-Retirement Death Benefits

i. Upon the death of an unmarried participant:
- Inactive participants: the vested portion of the Benefit Accrual Account, payable as a lump-sum
- Active participants: 100% of the Benefit Accrual Account, payable as a lump-sum

ii. Upon the death of a married participant:
- Non-vested active participants: 100% of the Benefit Accrual Account, payable as a lump-sum
- Active and inactive vested participants – *Pre-retirement deaths prior to July 1, 2013*: the survivor benefit based upon to a 75% Qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.
- Active and inactive vested participants – *Pre-retirement Deaths after June 30, 2013*: If a married vested participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.

14. Forms of Payment

Retirements prior to July 1, 2013

Automatic Forms of Payment

i. Unmarried participants at retirement receive a Single Life Annuity with Three-Year Certain

ii. Married participants at retirement receive a 50% Joint and Survivor Annuity, with guarantee of a 75% Survivor Annuity if participant received less than 36 payments prior to death.

iii. Disabled participants receive a Single Life Annuity until their Annuity Starting Date, when their benefit is recalculated based on either (i) or (ii) above.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

iv. Lump-sum payments of equivalent actuarial value are made in lieu of all benefits in the even the present value of a participant's pension as of their Annuity Starting Date amounts to $1,000 or less.

Optional Forms of Payment

i. Single Life Annuity with Three-Year Certain
ii. Ten Years Certain Benefit
iii. 75% Joint and Survivor Annuity Benefit
iv. 50% Joint and Survivor Annuity Benefit

Retirements after June 30, 2013

Same as retirements prior to July 1, 2013, however the automatic forms of payment for unmarried participants no longer have 36 months of guaranteed payments

15. Contribution Rates

The following table shows the different contribution rates for the various classes of workers:

Table B-1
Pension Contribution Rate by Class

	Effective 9/1/2019	Effective 9/1/2020
Journeyman Wireman	$ 8.10	$ 8.50
Journeyman Technician	$ 8.10	$ 8.50
Leadman	$ 8.10	$ 8.50
Foreman & Cable Splicing	$ 8.10	$ 8.50
General Foreman	$ 8.10	$ 8.50
Apprentice Level 1 – 45%	NA	NA
Apprentice Level 2 – 50%	NA	NA
Apprentice Level 3 – 55%	$ 4.46	$ 4.68
Apprentice Level 4 – 57%	$ 4.62	$ 4.85
Apprentice Level 5 – 60%	$ 4.86	$ 5.10
Apprentice Level 6 – 63%	$ 5.10	$ 5.36
Apprentice Level 7 – 65%	$ 5.27	$ 5.53
Apprentice Level 8 – 70%	$ 5.67	$ 5.95
Apprentice Level 9 – 75%	$ 6.08	$ 6.38
Apprentice Level 10 – 85%	$ 6.89	$ 7.23
Construction Electrician Levels 1-4	$ 0.50	$ 0.50
Construction Electrician Levels 5-8	$ 1.50	$ 1.50

16. Changes in Plan Provisions since Last Valuation

The contribution rate will increase from $8.10 to $8.50 per hour effective September 1, 2020, for Journeyman workers.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. **Valuation Date**
   January 1, 2020

2. **Rates of Investment Return**
   7.50% per annum for funding and disclosure purposes

   7.00% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes.

   2.95% for determining RPA '94 current liability (was 3.06% in the last valuation).

   All investment returns are net of investment expenses.

3. **Annual Administrative Expenses**
   Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $295,000 for the plan year beginning January 1, 2020.

   For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is estimated to be 4.0% of the Accrued Liability. This is based on future cash flows of $276.55 per participant that increases 3% per year for inflation.

4. **Rates of Mortality**
   Funding
   Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

   Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

   RPA '94 Current Liability
   The RPA '94 current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table to comply with appropriate guidance.

5. **Rates of Termination**
   The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

7. Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
Age	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

8. Future Service

Each active participant is assumed to work 1,600 hours per year.

9. Family Composition

80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three-years younger than male spouses.

10. Summary of Changes Since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.06% to 2.95%.

As required, the RPA '94 current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table.

Annual administrative expenses were increased to $295,000 for 2020, up from $287,000 for the 2019 valuation.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for a 7.50% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are based on the Plan's historical experience and professional judgement. We will continue to closely monitor the Plan's mortality experience.

The administration expense increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. **Asset Valuation Method: Smoothed Market Value**
The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

2. **Funding Method: Unit Credit Cost Method**
The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current Accrued Benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. **Withdrawal Liability Measurements**
In the preparation of the values for the estimation of participating employer Withdrawal Liabilities, the same assumptions and methods used for the actuarial valuation are applicable in the calculation.

4. **PRA 2010 Funding Relief**
The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA.

5. **Changes in Methods Since the Last Valuation**
None

6. **Disclosures regarding Models Used**
Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating liabilities and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

   Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 226 OPEN END PENSION TRUST FUND

EIN: 48-6171386
Plan No: 001

Plan Contact Information:
Gary Muckenthaler
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609
785-267-6333

March 30, 2020

Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609

March 30, 2020
EIN: 48-6171386
PIN: 001
Telephone #: 785-267-6333

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the plan year beginning January 1, 2020, that the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 226 Open End Pension Trust Fund ("The Plan") is in "Critical" status, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. A rehabilitation plan was adopted by the Trustees in 2010 and updated in 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan Administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2019 Actuarial Valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara, Jr.

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary (17-06992)

David C. Feinstein

David C. Feinstein, FSA, EA, MAAA, Ph.D
Principal Consulting Actuary (17-3712)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
	Critical Status Based On Failure To Meet Emergence Criteria – The Plan will be certified as "Critical" if it meets both of the following tests:	
1	The Plan was in "Critical" status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the Plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).	YES
3	**Critical and Declining Status** – The Plan will be certified as "Critical and Declining" if it is "Critical" and is projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in "Critical" status for 2020. In addition, the Fund is not projected to be classified in "Critical and Declining" status.

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

Funding Standard Account Credit Balance ***(used in Test 2)***
Taking into account amortization extensions under Section 431, if applicable

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2020	$ -22,322,385	$ 8,331,273	$ 1,728,211	$ 4,983,085
1/1/2021	$ -25,616,540			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

SOLVENCY PROJECTION ***(Used for Test 3)***
Assumes contribution increases continue in accordance with the Rehabilitation Plan

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets before 2040.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2020	70,725,377	4,806,114	8,281,287	5,176,440
1/1/2021	72,426,644	4,911,814	8,397,864	5,303,635
1/1/2022	74,244,228	4,911,814	8,529,132	5,435,120
1/1/2023	76,062,030	4,911,814	8,740,420	5,563,675
1/1/2024	77,797,099	4,911,814	8,988,035	5,684,687
1/1/2025	79,405,565	4,911,814	9,324,825	5,792,921
1/1/2026	80,785,475	4,911,814	9,560,307	5,887,743
1/1/2027	82,024,725	4,911,814	9,910,685	5,967,786
1/1/2028	82,993,639	4,911,814	10,171,527	6,030,849
1/1/2029	83,764,775	4,911,814	10,401,999	6,080,198
1/1/2030	84,354,787	4,911,814	10,593,577	6,117,395
1/1/2031	84,790,418	4,911,814	10,820,505	6,141,711
1/1/2032	85,023,439	4,911,814	11,007,355	6,152,307
1/1/2033	85,080,204	4,911,814	11,224,369	6,148,574
1/1/2034	84,916,223	4,911,814	11,270,194	6,134,588
1/1/2035	84,692,430	4,911,814	11,462,066	6,110,738
1/1/2036	84,252,916	4,911,814	11,510,175	6,076,003
1/1/2037	83,730,557	4,911,814	11,518,620	6,036,515
1/1/2038	83,160,266	4,911,814	11,480,478	5,995,148
1/1/2039	82,586,750	4,911,814	11,503,831	5,951,274
1/1/2040	81,946,006	4,911,814	11,543,594	5,901,755

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a "Critical" plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from "Critical" status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. At its December 18, 2012 meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date
January 1, 2019

Rates of Investment Return
7.50% per annum for funding and disclosure purposes
3.06% for determining RPA '94 current liability (was 2.98% in the last valuation).
All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $273,000 for the Plan year beginning January 1, 2020.

Rates of Mortality – Funding
Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year of 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Future Service
Each active participant is assumed to work 1,600 hours per year.

Future Industry Activity
650,000 hours for the 2020 Plan year and all future Plan years.

Family Composition
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Rates of Withdrawal
The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 60.

Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Summary of Changes since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.98% to 3.06%.

As required, the RPA '94 current liability mortality table changed from the 2018 static mortality table to the 2019 static mortality table.

Annual administrative expenses were decreased from $287,000 for 2019, to $273,000 for the 2020 Plan year.

Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the 7.50% investment return rate is based on the Plan's current asset allocation and the investment manager's capital market outlook. It will be reviewed for the 2020 valuation.

The administration expense decreased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

The updates to the mortality tables, along with the changes to the other decrements rates, retirement and disability, were made to ensure that the assumptions more closely reflect the group's actual experience.

Actuarial Methods

Asset Valuation Method – Smoothed Market Value
The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method
The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

PRA 2010 Funding Relief
The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the code and §304(b)(8) of ERISA.

Changes in Methods since the Last Valuation
None

Local Union No 226 Open End Pension Trust Fund
EIN: 48-6171386 / PN: 001
Special Financial Assistance Application

SFA Checklist #7b
Item B.5: Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. **Census Data, Basis for Projections**
   Data used to complete the January 1, 2019 actuarial valuation; see the 2019 Actuarial Valuation Report for a summary of the participant data.

2. **Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**
   The average contribution rate for 2020 was assumed to be $6.90, increasing to $7.05 for 2021 and thereafter based on the contribution rates and distribution of actives by job classification shown below. However, the contribution rates used to calculate future contributions in the January 1, 2020 Zone Certification were increased by 7.2% inadvertently.

   The Fund has different contribution rates for Journeymen (JW), Apprentices (AP), Construction Wiremen (CW), Construction Electrician (CE), and Teledata Electricians (TL). The collectively bargained contributions rates were as follows:

   Journeymen (JW): $8.10 per hour, increasing to $8.50 per hour effective September 1, 2020
   Apprentices (AP): 45% to 85% of the Journeyman rate, depending on apprentice level
   Construction Wiremen (CW): $0.50 per hour
   Construction Electricians (CE): $1.50 per hour
   Teledata Electricians (TL): $3.00 per hour

   The table below shows the assumed distribution of active members by job classification.

Job Classification	% Active Population
JW	72%
AP	15%
CW	6%
CE	6%
TL	1%
Total	100%

   Journeymen were assumed to contribute at the full Journeyman rate. At the time of the January 1, 2020 Zone Certification, it was not known that some Journeymen perform work at lower contribution rates.

3. **Administrative Expenses**

Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $273,000 for the Plan year beginning January 1, 2020 and assumed to increase 3% each year with inflation.

The 3% inflation increase assumption was not explicitly stated in the January 1, 2020 Zone Certification.

4. **Retirement Assumption for Inactive Vested Participants**
   Inactive vested participants are assumed to retire at the greater of current age and age 62.

   This is an assumption change from the 2019 Zone Certification and the assumption disclosed in the January 1, 2020 Zone Certification was not updated to reflect this change.

5. **Future Withdrawal Liability Payments**
   None

6. **New Entrant Profile**
   The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

7. **Payment Form**
   100% of active and terminated vested participants are assumed to elect the single life annuity payment form.

8. **Late Retirement Adjustments**
   None

9. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   The Assumed Future CBUs of 650,000 annual hours includes future reciprocal contributions.

   The Plan does not have any terminated vested participants over 85.

The following table provides the plan-year-by-plan-year projection with additional details not provided in the January 1, 2020 Zone Certification.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Net Investment Return	Investment Return Assumption
1/1/2020	$ 70,725,377	$ 4,806,114	$ -	$ 8,000,097	$ 281,190	$ 5,176,440	7.50%
1/1/2021	72,426,644	4,911,814	0	8,108,238	289,626	5,303,635	7.50%
1/1/2022	74,244,228	4,911,814	0	8,230,818	298,314	5,435,120	7.50%
1/1/2023	76,062,030	4,911,814	0	8,433,156	307,264	5,563,675	7.50%
1/1/2024	77,797,099	4,911,814	0	8,671,553	316,482	5,684,687	7.50%
1/1/2025	79,405,565	4,911,814	0	8,998,848	325,976	5,792,921	7.50%
1/1/2026	80,785,475	4,911,814	0	9,224,552	335,756	5,887,743	7.50%
1/1/2027	82,024,725	4,911,814	0	9,564,856	345,828	5,967,786	7.50%
1/1/2028	82,993,639	4,911,814	0	9,815,324	356,203	6,030,849	7.50%
1/1/2029	83,764,775	4,911,814	0	10,035,110	366,889	6,080,198	7.50%
1/1/2030	84,354,787	4,911,814	0	10,215,681	377,896	6,117,395	7.50%
1/1/2031	84,790,418	4,911,814	0	10,431,272	389,233	6,141,711	7.50%
1/1/2032	85,023,439	4,911,814	0	10,606,446	400,910	6,152,307	7.50%
1/1/2033	85,080,204	4,911,814	0	10,811,432	412,937	6,148,574	7.50%
1/1/2034	84,916,223	4,911,814	0	10,844,869	425,325	6,134,588	7.50%
1/1/2035	84,692,430	4,911,814	0	11,023,981	438,085	6,110,738	7.50%
1/1/2036	84,252,916	4,911,814	0	11,058,948	451,227	6,076,003	7.50%
1/1/2037	83,730,557	4,911,814	0	11,053,856	464,764	6,036,515	7.50%
1/1/2038	83,160,266	4,911,814	0	11,001,771	478,707	5,995,148	7.50%
1/1/2039	82,586,750	4,911,814	0	11,010,763	493,068	5,951,274	7.50%
1/1/2040	81,946,006	4,911,814	0	11,035,733	507,860	5,901,755	7.50%

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

August 2022

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Classic Values, Innovative Advice

August 9, 2022

Board of Trustees
Local Union No. 226 IBEW Open End Pension Trust Fund
4101 SW Southgate Drive, Suite A
Topeka, KS 66609

Dear Trustees:

At your request, we have performed the January 1, 2021 Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the plan year ending December 31, 2021, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally-recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared solely for the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund for the purposes described herein and for use by the Plan Auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Joseph Mara, Jr.

Joseph Mara Jr., ASA, FCA, MAAA, EA
Consulting Actuary

Jake Libauskas

Jake Libauskas, FSA, FCA, MAAA, EA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of January 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the Auditors of the Plan; and,
3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the identification and assessment of risk.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's Auditor.

Section VII shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office, the Trustees, and by the Plan's Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

Participant Counts	**1/1/2020**	**1/1/2021**	**% Change**
Actives	427	409	(4.2)%
Terminated Vesteds	259	277	6.9 %
In Pay Status	420	420	0.0 %
Total	1,106	1,106	0.0 %
Financial Information			
Market Value of Assets (MVA)	$ 74,941,726	$ 70,256,586	(6.3)%
Actuarial Value of Assets (AVA)	72,145,192	73,448,759	1.8 %
Unit Credit Actuarial Liability (PPA Liability)	$ 116,404,806	$ 124,920,231	7.3 %
Unfunded Actuarial Liability (AVA basis)	44,259,614	51,471,472	16.3 %
Funded Ratio (AVA basis - PPA Liability)	62.0%	58.8%	
Unfunded Actuarial Liability (MVA basis)	41,463,080	54,663,645	31.8 %
Funded Ratio (MVA basis)	64.4%	56.2%	
Present Value of Vested Benefits (FASB ASC 960)	$ 115,434,246	$ 124,007,359	7.4 %
Unfunded Vested Benefits (MVA basis)	40,492,520	53,750,773	32.7 %
Present Value of Vested Benefits (Withdrawal)	$ 121,767,271	$ 131,033,584	7.6 %
Unfunded Vested Benefits Withdrawal (MVA basis)	46,825,545	60,776,998	29.8 %
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	(22,209,209)	(26,030,723)	17.2 %
Employer Contributions (Actual / *Expected*)	4,345,386	*4,342,000*	(0.1)%
Normal Cost (Unit Credit)	$ 1,184,507	$ 1,259,334	6.3 %
Anticipated Administrative Expenses (Beginning of Year)	295,000	294,000	(0.3)%
Total Normal Cost	$ 1,479,507	$ 1,553,334	5.0 %
Prior Year Benefit Payments	7,489,219	7,716,677	3.0 %
Prior Year Administrative Expenses	296,368	291,929	(1.5)%
Prior Year Total Investment Income (Net of Investment Expenses)	11,900,838	(1,021,920)	N/A

SECTION I – SUMMARY

General Comments

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. After that, projections of a future scenario are shown.

Prior Year Results

- The Market Value of Assets (MVA) returned approximately (1.40)% over the period January 1, 2020 through December 31, 2020. These returns were 8.90% below the assumption for 2020 of 7.50%. In dollars, the actuarial investment loss (difference between actual and expected returns) was $6,474,944.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 7.08% for the year, resulting in a $262,050 actuarial loss.
- Plan experience resulted in a liability loss of $56,752, or 0.1% of the liability, on the basis of the Unit Credit cost method.
- Annual benefit payments and expenses were $8,008,606. Contributions were $4,345,386. Consequently, the Plan had a negative cash flow during 2020 of $3,663,220 without including its investment returns.

  Due to this large negative cash flow, the Plan is, and will continue to be, particularly vulnerable to investment risk. In addition, the Plan is projected to be in Critical and Declining status starting in 2026 due to projected insolvency in 2045.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status every year since the implementation of the law except for 2008 when it was certified as being Safe.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in May 2010. The Rehabilitation Plan lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.
- As also required, a review of the Rehabilitation Plan has occurred each November. In June 2013, the Board of Trustees adopted an amended and restated Rehabilitation Plan that removed certain benefits that were previously provided. In addition, with the amended and restated Rehabilitation Plan, the Board believed it has taken all reasonable measures that it can to forestall insolvency.
- The funded ratio used to determine the Plan's classification under the Pension Protection Act (Actuarial Value of Assets as a percentage of the Present Value of Accumulated Benefits) decreased from 62.0% in 2020 to 58.8% in 2021.

Other items to note include:

- The investment return assumption was lowered from 7.50% to 7.00% based on the Plan's asset allocation and the investment manager's capital market outlook. This change increased the Actuarial Liability by $6,455,789.
- The number of actives decreased to 409 from 427 in the prior year. The decrease is mainly attributable to more terminations and fewer new entrants compared to the past few years.

SECTION I – SUMMARY

From 2020 to 2021, the Plan added 61 new entrants to the active population. They were distributed as follows:

New Entrants by Class	Count
Journeyman	8
Apprentices	27
Construction Electrician (Level 01 to 04)	23
Construction Electrician (Level 05 to 08)	3
Telecommunications	0

- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is $60,776,998 for withdrawals occurring during the plan year beginning January 1, 2021.

SECTION I – SUMMARY

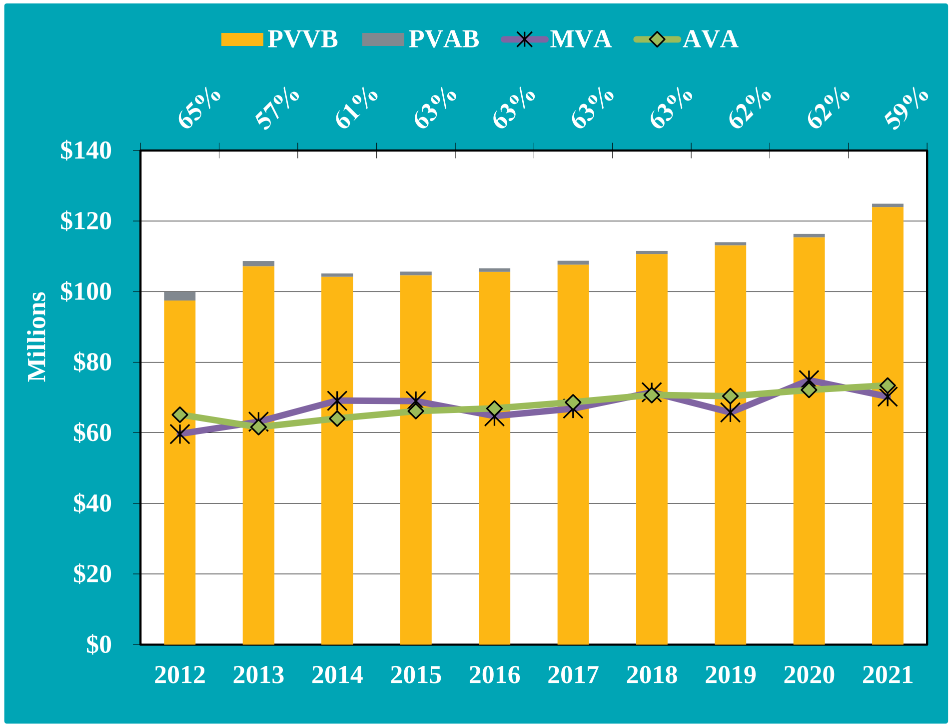
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results in the valuations of the last ten years.

Assets and Liabilities

The gold bars in the chart below show the Present Value of Vested Accrued Benefits (PVVB) while the gray bars add the additional non-vested Accrued Benefit values that together make up the Present Value of Accrued Benefits (PVAB)/Actuarial Liability. The purple line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Value of Assets (AVA).

The Plan's funded ratio (Actuarial Value of Assets as a percent of the PVAB/Actuarial Liability) is shown near the top of the chart. Over the period shown the funded ratio has decreased from 65% to the current 59%. The primary reason for this decline was decreases in the investment return assumption in 2013 and 2021.

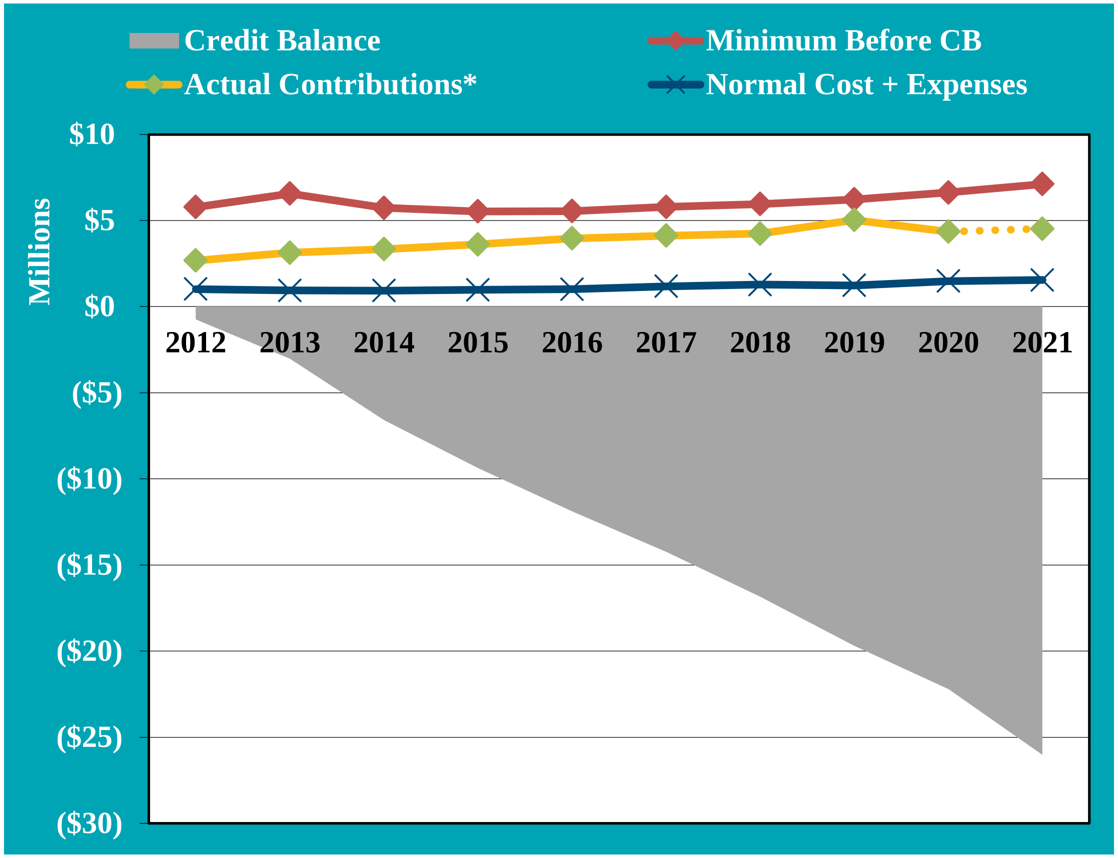


SECTION I – SUMMARY

Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contributions (MRC) before the Credit Balance (red line), and the Credit Balance (CB) (gray area).

Since the 2012 plan year, the MRC has significantly exceeded actual contributions. This has caused a decreasing CB leading to a negative CB or Funding Deficiency.



** Contributions for the 2021 plan year are estimates.*

Funding Deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

SECTION I – SUMMARY

Future Outlook

The following two charts show various projected funding measures of the Plan over the next 20 years. Both charts are based on the same assumptions used for minimum funding requirements and assume these assumptions will be met in the future. Most importantly, the Plan's assets are assumed to earn exactly 7.00% on their market value each year beginning in 2021.

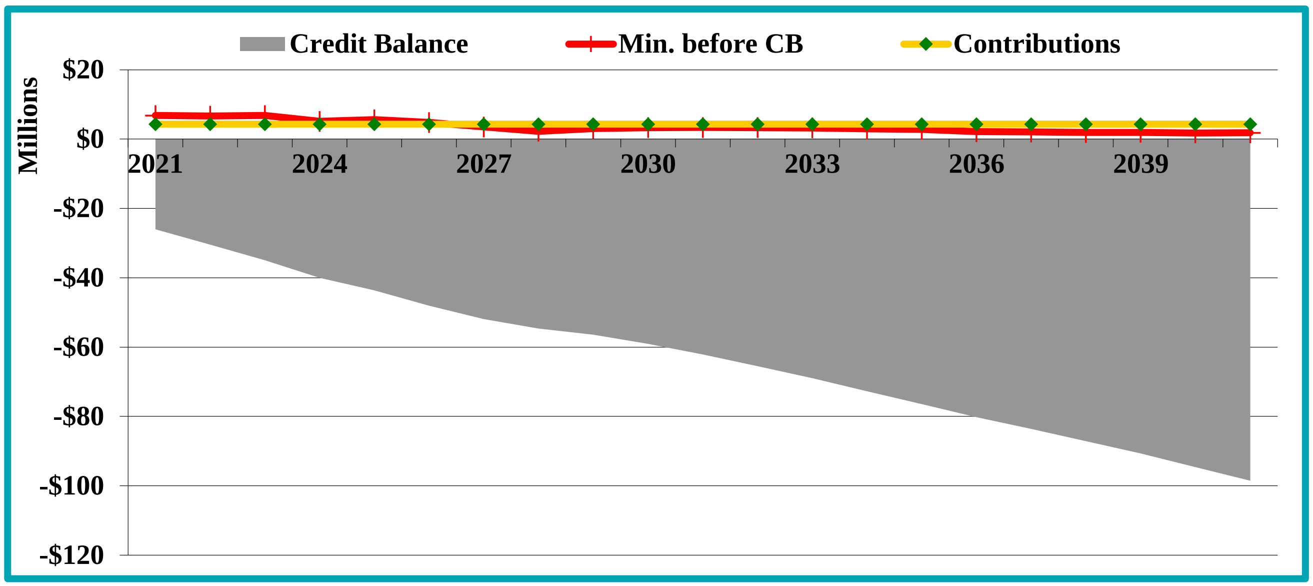
These projections also assume that current membership and annual employment generating 650,000 contributory hours per year will continue over the 20-year projection period.

Journeyman contribution rate used for the projections is $8.50 per hour.

However, since apprentice contributions are indexed based upon skill and training level, apprentices contribute at a lower rate. In addition, Level 1-4 Construction Electricians contribute at $0.50/hour, and Level 5-8 Construction Electricians contribute at $1.50/hour. Consequently, when apprentice and Construction Electrician rates are taken into consideration, the weighted contribution rate is approximately $6.68 per hour for 2021.

The chart below shows that the Credit Balance (CB) is expected to remain negative throughout the projection period.

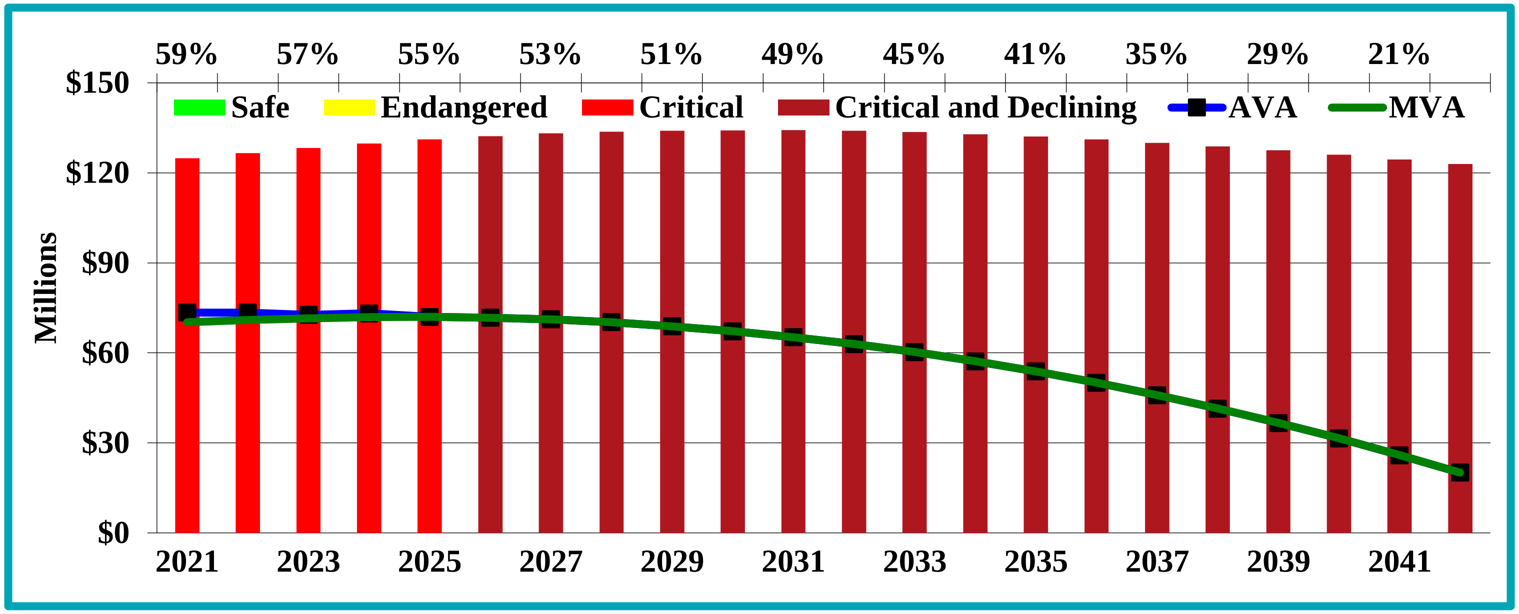
Minimum Funding



SECTION I – SUMMARY

The chart on this page shows the projected assets, liabilities, funded ratio, and PPA funding status over the next 20 years. The Plan is projected to be in Critical status through 2025 and then be in Critical and Declining status starting in 2026 due to projected insolvency in 2045.

Assets and Liabilities



It is important to note that these projections depend on actual experience conforming to the assumptions described at the beginning of this section. In particular, poor investment returns or a decrease in contributory hours could accelerate the projected insolvency date.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are, or will be, inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratios that are projected to decline; and
- Large negative cash flows.

As shown in the previous section, under the baseline projection scenario, the Plan is currently 59% funded and is projected to become insolvent in 2045.

The remainder of this section focuses on these key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could impact the projected insolvency, we believe the primary risk factors are:

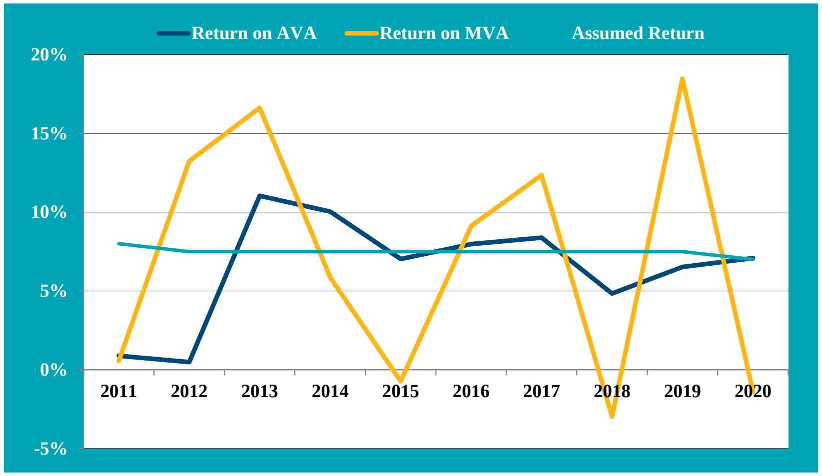
- Investment returns,
- Contributions, and
- Longevity and other demographic risk factors.

Other risk factors that are not explicitly identified may also turn out to be important in the future.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will accelerate the projected insolvency date.

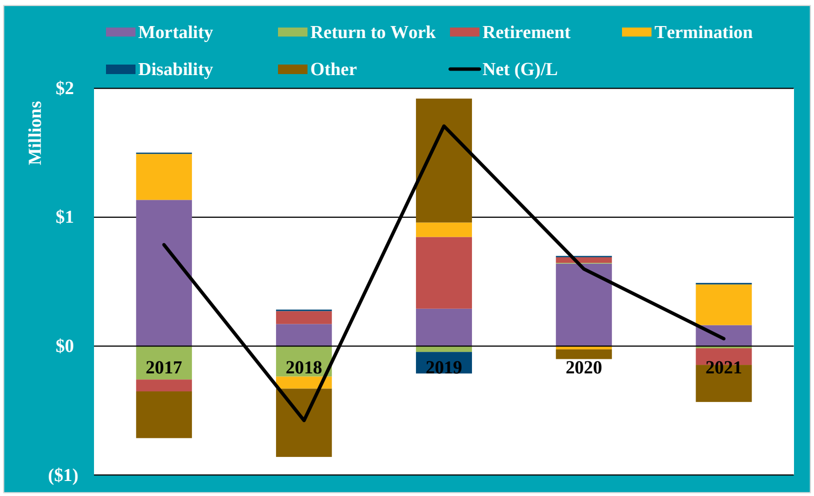
The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The chart below shows the actual returns over the last ten years on the Market Value of Assets (yellow line) and the smoothed Actuarial Value of Assets (blue line) compared to the assumed return each year (teal line). The Market Value of Assets averaged 6.80% over this ten year period.



SECTION II – RISK ANALYSIS

Longevity and Other Demographic Risks are the potential for mortality or other demographic experience to be different than expected. The chart below shows the pattern of annual gains and losses attributable to different sources as shown in the legend. Colored bar slices above zero on the Y-axis represent experience losses, with the value representing the increase in liabilities over what was expected. Bars below zero represent experience gains for that year with the value representing the decrease in liabilities over what was expected. The net liability (gain)/loss is shown by the black line.



Key observation from this chart:

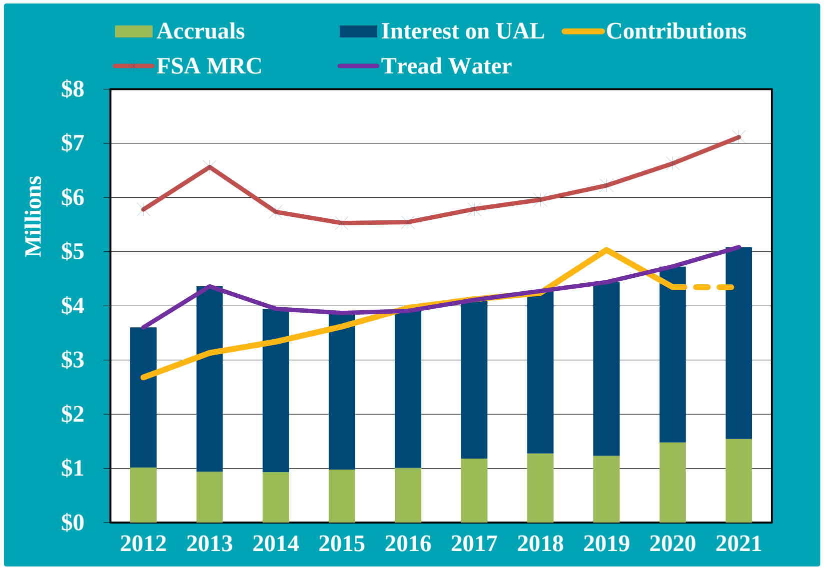
1. The Plan has seen consistent mortality losses for the past five years due to retirees and beneficiaries living longer than expected.

The net liability (gain)/loss is shown by the black line on the graph above. As a percent of total liability this is generally quite small, but we will continue to monitor the experience and modify assumptions to more closely match experience.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours/weeks declining causing a drop in contributions to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding to the Plan any change to them will impact both the expected funded ratio and Credit Balance.

One way of looking at a plan's contribution risk is comparing its contributions to the Tread Water rate. The Tread Water rate is the contribution required to keep the Unfunded Liability from growing. It is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions to the Plan compared to the Tread Water contribution, which is represented by top of the bars and shown as the purple line, as well as the FSA Minimum Required Contribution (MRC). Since 2012, the Plan's contributions have generally been slightly below the Tread Water rate, which indicates the Plan's Unfunded Liability was expected to increase.



Assumption Change Risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades resulted in higher investment returns for fixed income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in investment return assumption, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the economic environment when the current assumption is no longer reasonable. A reduction in the investment return assumption will immediately increase the Actuarial Liability and thus decrease the funded ratio.

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the Plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active

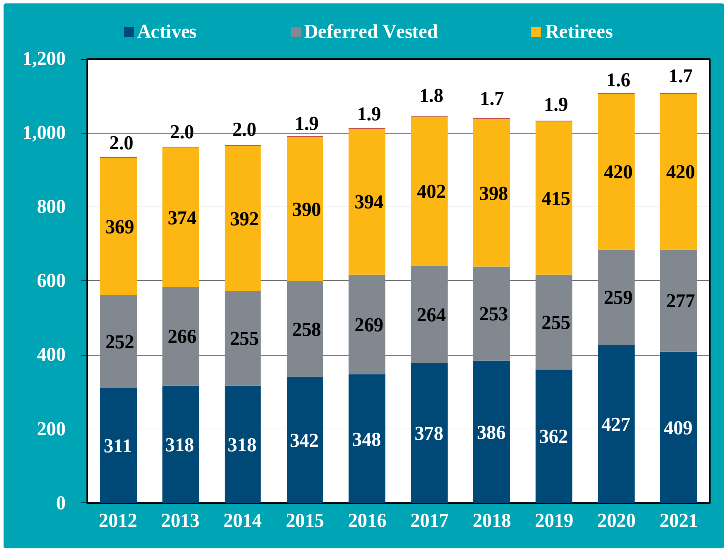
Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date. The ratio decreased from 2.0 in 2012 to 1.7 in 2021 because the number of active participants has been increasing more rapidly than the number of inactive participants.

SECTION II – RISK ANALYSIS

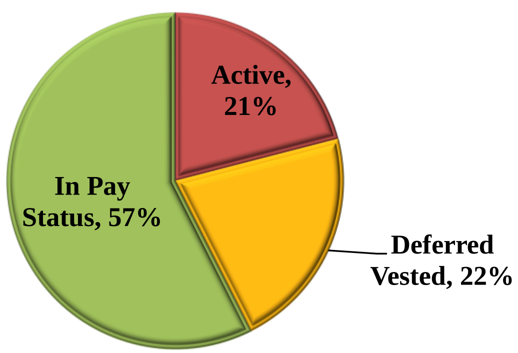
The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future.



Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows that 79% of the Plan's Actuarial Liability is due to members in pay status and inactive members with a deferred vested benefit, and 21% of the Plan's Actuarial Liability is attributable to current active members.

Actuarial Liability



Asset Leverage Ratio

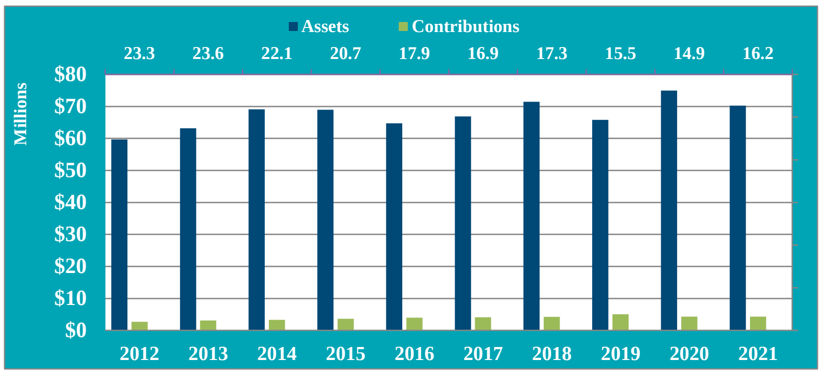
One of the more important plan maturity measures is the asset leverage ratio - the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the Plan is to investment volatility.

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions for a year. However, the same investment loss for a plan with an

SECTION II – RISK ANALYSIS

asset leverage ratio of 30.0 would be equivalent to 60% of contributions for a year.

The historical asset leverage ratios for the Plan are shown across the top of the chart below. For this Plan, the asset leverage ratio has declined over the past ten years from 23.3 in 2012 to 16.2 in 2021, based on projected contributions for 2021.

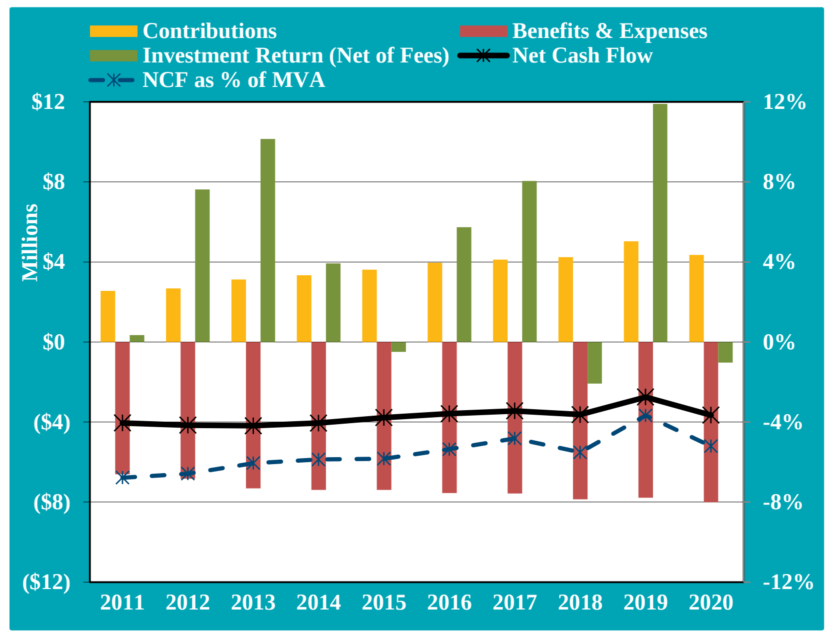


Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions. This Plan has had a consistent negative cash flow for the last ten years but has had a generally increasing asset value due to positive investment returns.

When a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the Plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

The following chart show the contributions coming into the Plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last ten years. The net cash flow, which excludes the actual investment returns, is shown by the black line. The negative net cash flow has remained fairly steady around $4 million from 2011 through 2020. The negative cash flows as a percentage of the Market Value of Assets is shown by the blue dotted line which corresponds with the y-axis on the right side of the graph. The negative net cash flow as a percentage of the Market Value of Assets was 6.8% in 2011 and has decreased to 5.2% in 2020.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate. The financial status of the Plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the FSA Minimum Required Contribution.

SECTION II – RISK ANALYSIS

Assessments of Expected Future Conditions

The following projections show the expected progress of the Plan over the next 20 years based on the following assumptions about the future, unless otherwise noted:

- Assets earn exactly 7.0% each year on their market value, including the current plan year;
- Contribution rates remain level as currently negotiated; and
- Other experience emerges according to the valuation assumptions detailed in Appendix C.

Deterministic Scenarios/Stress Testing

In the charts that follow, we compare the baseline projection shown in Section I with other projections to show how the risks identified earlier can affect the financial condition of the Plan. The charts show the 20-year projection of the Plan when one of the assumptions is "stressed." The table below shows how these different scenarios affect the year in which the Plan is expected to become insolvent.

For Investment Risk analysis we have analyzed:

1. The assumed return each year except for the first year when the return will be one standard deviation (13.0%) lower; and
2. Return in all future years being 1% lower than assumed.

For Contribution Risk analysis we have analyzed:

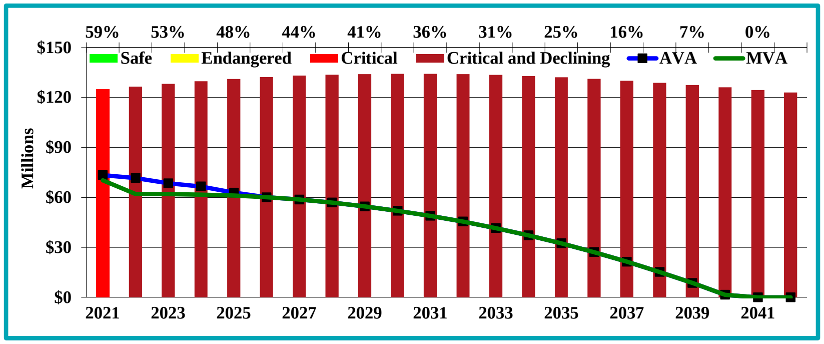
1. A 10% reduction in hours worked for 2021 and level hours thereafter

Significant Risk Analysis

	Scenario	Projected Year of Insolvency
Baseline	7.0% return each year	2045
Investment Risk		
One-year negative shock	-6.0% in 2021	2040
Consistent return less than expected	6.0% in all years	2041
Contribution Risk		
One-year negative shock to contribution base	-10% in 2021	2042

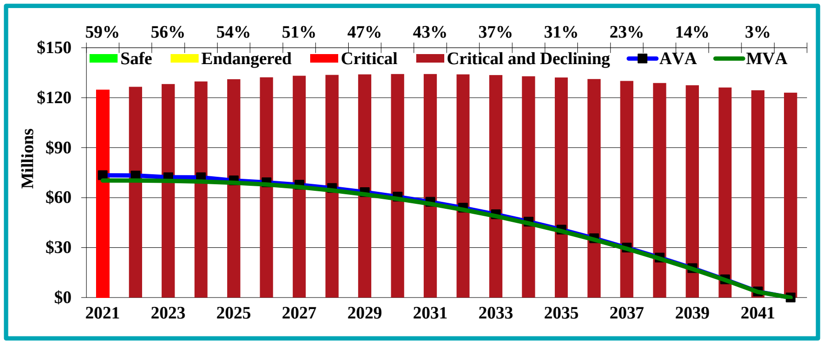
Investment Risk

One-year Negative shock: Return of -6.0% in 2021



With no action by the Trustees and a one-year loss of one standard deviation below the assumed rate of return, the Plan would become Critical and Declining in 2022 and be projected to become insolvent in 2040.

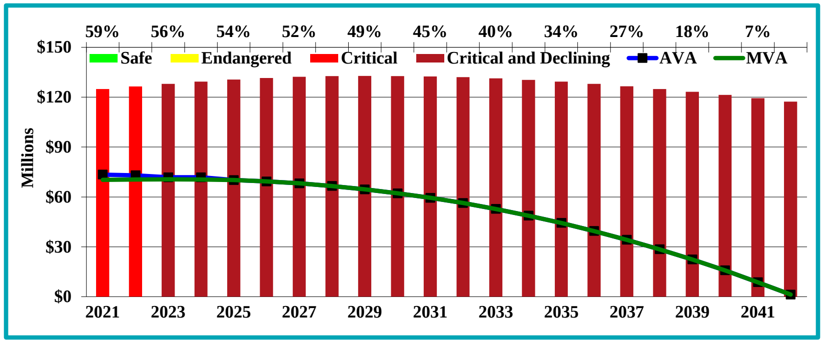
Consistent Returns Less than Expected: 6.0% in all years



If future investment returns are 6.0% per year, the Plan would become Critical and Declining in 2022 and be projected to become insolvent in 2041.

Contribution Risk

One-Year Negative shock: 10% decline in Hours in 2021 and level thereafter



In the event of a 10% decrease in hours in 2021, the Plan would be projected to be Critical and Declining in 2023 and to become insolvent in 2042.

More Detailed Assessment

While a more detailed assessment would enhance the understanding of the risks identified above, we do not believe it is necessary to perform an in-depth analysis every year. We recommend the Trustees review the analysis provided above annually and consider a more detailed analysis when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, January 1

Assets	**2020**	**2021**
Cash	$ 633,336	$ 777,289
Money Market Accounts	119,939	354,029
Mutual Funds	17,983,485	33,475,413
Common/Collective Trusts	52,539,833	30,821,259
Limited Partnerships	906,693	705,897
Prepaid Expenses	844	0
Private Equity Funds	1,509,279	3,847,752
Receivables		
Interest and dividends	$ 15,674	$ 17,423
Employers' contributions	506,065	627,750
Due From Broker	790,561	38,425
Due From Health and Welfare Fund	58,727	0
Liabilities		
Accounts payable and accrued liabilities	$ (122,710)	$ (276,604)
Due to Health and Welfare Fund	0	(132,047)
Market Value of Assets	$ 74,941,726	$ 70,256,586

SECTION III – ASSETS

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets (AVA) using smoothing techniques to lessen the effects of investment volatility on funding requirements. For the Plan, the AVA recognizes actuarial investment gains or losses on the Market Value of Assets (MVA) at the rate of 20% per plan year. Actuarial investment gains or losses are defined as the difference between the actual and expected MVA. The AVA is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

Table III-2
Development of Actuarial Value of Assets

1. Market Value of Assets, January 1, 2020			$	74,941,726
2. Employer Contributions			$	4,345,386
3. Benefit Payments			$	(7,716,677)
4. Administrative Expenses			$	(291,929)
5. Other Income			$	0
6. Net Cash Flow (2. + 3. + 4. + 5.)			$	(3,663,220)
7. Expected Value of investment return at 7.50%			$	5,453,024
8. Actual investment return on Market Value			$	(1,021,920)
9. Investment gain / (loss) for the year (8. – 7.)			$	(6,474,944)
10. Investment gains / (losses) from current and prior years:				
Plan Year Ending	Return in Excess of Expected	Portion Not Recognized		Return Not Recognized
December 31, 2016	1,037,557	0%	$	0
December 31, 2017	3,180,234	20%		636,047
December 31, 2018	(7,280,761)	40%		(2,912,304)
December 31, 2019	7,106,732	60%		4,264,039
December 31, 2020	(6,474,944)	80%		(5,179,955)
Total			$	(3,192,173)
11. Market Value of Assets, January 1, 2021			$	70,256,586
12. Preliminary AVA (11. – 10.)			$	73,448,759
13. 120% of Market Value			$	84,307,903
14. 80% of Market Value			$	56,205,269
15. Final Actuarial Value of Assets, January 1, 2021			**$**	**73,448,759**

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III-3
Statement of Changes in Market Value

Market Value of Assets - January 1, 2020	**$**	**74,941,726**
Employer Contributions	$	4,345,386
Other Income		0
Miscellaneous income		0
Investment Income		(866,963)
Benefit Payments		(7,716,677)
Administrative Expenses		(291,929)
Investment Expenses		(154,957)
Market Value of Assets - January 1, 2021	**$**	**70,256,586**

The assets measured at market value earned approximately (1.40)% during the year ending December 31, 2020 or approximately 8.90% below the valuation assumption for 2020. This compares to a return of 18.47%, or 10.97% above the valuation assumption of 7.50% for the prior year.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment-related actuarial gain/loss and the return for the year on a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term investment return assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Plan's experience gain/(loss) recognized in minimum funding and incorporates a level of smoothing of the underlying asset value volatility.

Table III-4
Asset Gain/(Loss)

	Market Value	*Actuarial Value*
January 1, 2020	**$ 74,941,726**	**$ 72,145,192**
Employer Contributions	$ 4,345,386	$ 4,345,386
Admin. Expenses (Actual / Expected)	(291,929)	(305,863)
Benefit Payments	(7,716,677)	(7,716,677)
Expected Investment Income (7.50%)	5,453,024	5,242,771
Expected Value as of December 31, 2020	$ 76,731,530	$ 73,710,809
January 1, 2021	**$ 70,256,586**	**$ 73,448,759**
Investment and Administrative Expense Gain/(Loss)	**$ (6,474,944)**	**$ (262,050)**
Return	(1.40)%	7.08%

SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2020 and January 1, 2021; and,
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this shows the amount of money needed today to fully fund all the future benefits of the current Plan participants, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets based on the Unit Credit cost method. This liability shows the total amount of money needed to fully fund all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

  It is the basis for several tests required to determine PPA status and can be used to establish comparative benchmarks with other plans. It also is based on the Unit Credit cost method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability shows the total amount of money needed to fully fund all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** This liability shows the portion of the Accrued Liabilities that are vested.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by IRC regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or Unfunded Liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

		1/1/2020		1/1/2021
Present Value of Future Benefits				
Active Participant Benefits	$	38,149,911	$	40,637,552
Retiree and Inactive Benefits		91,552,378		98,730,517
Present Value of Future Benefits	**$**	**129,702,289**	**$**	**139,368,069**
Actuarial Liability				
Active Participant Benefits	$	24,852,428	$	26,189,714
Retiree and Inactive Benefits		91,552,378		98,730,517
Actuarial Liability	**$**	**116,404,806**	**$**	**124,920,231**
Actuarial Value of Assets		72,145,192		73,448,759
Net Surplus (Unfunded)	**$**	**(44,259,614)**	**$**	**(51,471,472)**
Percent Funded		62.0%		58.8%
Present Value of Accumulated Benefits (FASB ASC 960)				
Accrued Liability (with Administrative Expenses)	$	121,060,998	$	129,917,040
Market Value of Assets		74,941,726		70,256,586
Net Surplus (Unfunded)	**$**	**(46,119,272)**	**$**	**(59,660,454)**
Percent Funded		61.9%		54.1%
Vested Liability (FASB ASC 960)				
Accrued Liability (without Administrative Expenses)	$	116,404,806	$	124,920,231
Less Present Value of Non-Vested Benefits		970,560		912,872
Vested Liability	**$**	**115,434,246**	**$**	**124,007,359**
Market Value of Assets		74,941,726		70,256,586
Net Surplus (Unfunded)	**$**	**(40,492,520)**	**$**	**(53,750,773)**
Percent Funded		64.9%		56.7%
Current Liability (RPA '94)	$	212,449,282	$	231,807,526
Actuarial Value of Assets		72,145,192		73,448,759
Net Surplus (Unfunded)	**$**	**(140,304,090)**	**$**	**(158,358,767)**
Percent Funded		34.0%		31.7%
RPA '94 Prescribed Interest Rate		2.95%		2.43%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Allocation of Liabilities by Type
January 1, 2021

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,075,530	$ 102,950	$ 20,220	$ 60,634	$ 1,259,334
Unit Credit Actuarial Liability					
Actives	$ 23,660,225	$ 744,642	$ 501,299	$ 1,283,548	$ 26,189,714
Terminated Vesteds	0	26,980,352	0	0	26,980,352
Retirees and Beneficiaries	62,049,959	0	6,858,843	2,841,363	71,750,165
Total	**$ 85,710,184**	**$ 27,724,994**	**$ 7,360,142**	**$ 4,124,911**	**$ 124,920,231**
RPA Current Liability Normal Cost	$ 3,010,560	$ 532,975	$ 39,692	$ 202,427	$ 3,785,654
RPA Current Liability					
Actives	$ 54,700,208	$ 3,229,636	$ 732,680	$ 3,480,611	$ 62,143,135
Terminated Vesteds	0	61,694,594	0	0	61,694,594
Retirees and Beneficiaries	92,725,039	0	9,986,158	5,258,600	107,969,797
Total	**$ 147,425,247**	**$ 64,924,230**	**$ 10,718,838**	**$ 8,739,211**	**$ 231,807,526**
Vested RPA Current Liability					
Actives	$ 26,148,306	$ 29,208,118	$ 757,484	$ 3,435,584	$ 59,549,492
Terminated Vesteds	0	61,694,594	0	0	61,694,594
Retirees and Beneficiaries	92,725,039	0	9,986,158	5,258,600	107,969,797
Total	**$ 118,873,345**	**$ 90,902,712**	**$ 10,743,642**	**$ 8,694,184**	**$ 229,213,883**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation:

Table IV-3
Actuarial Liability (Gain)/Loss

Actuarial Liability, January 1, 2020	$	116,404,806
Actuarial Liability, January 1, 2021	$	124,920,231
Liability Increase / (Decrease)	$	8,515,425
Change due to:		
Plan Amendment	$	0
Assumption Change		6,455,789
Accrual of Benefits		1,184,507
Benefit Payments		(7,716,677)
Interest Accrual		8,535,054
Actuarial (Gain)/Loss		56,752
Total	**$**	**8,515,425**

SECTION IV – LIABILITIES

Table IV-4
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2020

1. Unfunded Actuarial Liability at Start of Year	$ 44,259,614
2. Normal Cost and Expense at Start of Year	1,479,507
3. Interest on 1. and 2. to End of Year	3,430,434
4. Employer Contributions for Year	4,345,386
5. Interest on 4. to End of Year	127,288
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	6,455,789
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$ 51,152,670
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$ 51,471,472
11. Actuarial Gain / (Loss) [9. – 10.]	$ (318,802)
(a) Liability Gain / (Loss)	(56,752)
(b) Asset and Administrative Expense Gain / (Loss)	(262,050)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on plan contributions from two perspectives:

- **Actuarially determined contributions** or actuarial cost, and
- **Government Limitations** that could affect the above.

Actuarial Contributions

For this Plan, the funding method employed is the Unit Credit cost method**.** The actuarial contribution/cost is determined in two parts. The first part is the Unit Credit Normal cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. For this Plan, the amortization payment uses the amortization schedule required for the Internal Revenue Code minimum funding laws.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis.

Because the bargained contributions have fallen below the minimum required in years past, the Plan has a negative Credit Balance or Funding Deficiency. Funding Deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as it is making progress regarding its Rehabilitation Plan.

The actuarially determined contribution/actuarial cost is shown below compared to various Government Limitations and employer contributions. The following table also shows the per capita cost and contribution:

Table V-1
Contributions

Actuarially Determined Contribution	**2020**	**2021**
Normal Cost	$ 1,184,507	$ 1,259,334
Anticipated Expenses	295,000	294,000
Net Amortization Payment	4,686,537	5,032,329
Interest to End of Year	462,453	460,996
Total	**$ 6,628,497**	**$ 7,046,659**
Government Limitations		
Maximum Deductible Contribution	$ 230,808,743	$ 256,452,466
Minimum Required Contribution (before Funding Deficiency)	$ 6,628,497	$ 7,046,659
Actual/*Estimated* Contributions	$ 4,345,386	*$ 4,342,000*
Hours	647,099	*650,000*
Count of Active Participants	427	409
Per Capita Actuarial Cost	$ 15,523	$ 17,229
Per Capita Contribution	$ 10,177	*$ 10,616*

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2020 and 2021:

Table V-2
Funding Standard Account for 2020 and 2021 Plan Years

1. Charges for Plan Year		**2020**		**2021**
(a) Prior Year Funding Deficiency	$	22,209,209	$	26,030,723
(b) Normal Cost Plus Expenses		1,479,507		1,553,334
(c) Amortization Charges		6,294,171		6,617,999
(d) Interest on (a), (b), and (c) to Year End		2,248,717		2,394,144
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	32,231,604	$	36,596,200
2. Credits for Plan Year				
(a) Prior Year Credit Balance	$	0	$	0
(b) Employer Contributions (Actual / *Expected*) [1]		4,345,386		*4,342,000*
(c) Amortization Credits		1,607,634		1,585,670
(d) Interest on (a), (b), and (c) to Year End		247,861		*260,397*
(e) Full Funding Limit Credit		0		0
(f) Total Credits	$	6,200,881	*$*	*6,188,067*
3. Credit Balance at End of Year [2.(f) – 1.(g)]	$	(26,030,723)	*$*	*(30,408,133)*

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SECTION V – CONTRIBUTIONS

Table V-3
Calculation of The Maximum Deductible Contribution
For the Plan Year Starting January 1, 2021

1. "Fresh Start" Method		
(a) Normal Cost Plus Expenses	$	1,553,334
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years *		6,848,953
(c) Interest on (a) and (b)		588,160
(d) Total	$	8,990,447
(e) Minimum Required Contribution at Year End		34,899,533
(f) Larger of (d) and (e)		34,899,533
(g) Full Funding Limitation as of Year End		139,903,019
(h) Maximum Deductible Contribution, lesser of (f) and (g)	**$**	**34,899,533**
2. PPA 2006 Full Funding Limit		
(a) RPA 1994 Current Liability at Start of Year (2.43%)	$	231,807,526
(b) Present Value of Benefits Estimated to Accrue during Year		3,785,654
(c) Expected Benefit Payments [Current Liability]		(8,121,121)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate		5,626,835
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$	233,098,894
(f) 140% of (e)		326,338,452
(g) Actuarial Value of Assets at Start of Year		73,448,759
(h) Expected Benefit Payments [Funding]		(8,110,538)
(i) Expected Expenses		(294,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate		4,841,765
(k) Estimated Value of Assets, [(g) + (h)+ (i) + (j)]	$	69,885,986
(l) Unfunded Current Liability at Year End [(f) – (k), not less than $0]	**$**	**256,452,466**
3. **Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)**	**$**	**256,452,466**

** Based on the "fresh start" method of amortizing the existing Unfunded Actuarial Liability as of the valuation date over a 10-year period.*

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2007	$ 2,178,025	15.00	$ 231,812	1.00	$ 231,812
2. Assumption Change	1/1/2008	809,959	15.00	166,098	2.00	85,857
3. Experience Gain or Loss	1/1/2009	15,365,586	15.00	4,555,743	3.00	1,622,405
4. Experience Gain or Loss	1/1/2011	7,734,885	15.00	3,556,204	5.00	810,584
5. Experience Gain or Loss	1/1/2012	7,580,422	15.00	4,037,021	6.00	791,542
6. Assumption Change	1/1/2012	4,256,051	15.00	2,266,603	6.00	444,415
7. Assumption Change	1/1/2013	6,704,127	15.00	4,022,732	7.00	697,599
8. Experience Gain or Loss	1/1/2013	4,934,011	15.00	2,960,593	7.00	513,409
9. Experience Gain or Loss	1/1/2017	461,308	15.00	382,307	11.00	47,648
10. Assumption Change	1/1/2018	1,830,069	15.00	1,603,705	12.00	188,701
11. Experience Gain or Loss	1/1/2019	3,516,490	15.00	3,237,118	13.00	361,985
12. Experience Gain or Loss	1/1/2020	1,234,659	15.00	1,187,387	14.00	126,889
13. Experience Gain or Loss	1/1/2021	318,802	15.00	318,802	15.00	32,713
14. Assumption Change	1/1/2021	6,455,789	15.00	6,455,789	15.00	662,440
Total Charges		**$ 63,380,183**		**$ 34,981,914**		**$ 6,617,999**

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2008	$ 769,632	15.00	$ 157,832	2.00	$ 81,585
2. Experience Gain or Loss	1/1/2010	2,886,234	15.00	1,100,301	4.00	303,589
3. Experience Gain or Loss	1/1/2014	1,481,279	15.00	982,918	8.00	153,838
4. Benefit Change	1/1/2014	5,738,893	15.00	3,808,092	8.00	596,012
5. Experience Gain or Loss	1/1/2015	2,251,171	15.00	1,626,803	9.00	233,357
6. Experience Gain or Loss	1/1/2016	160,037	15.00	124,448	10.00	16,559
7. Experience Gain or Loss	1/1/2018	1,185,843	15.00	1,039,165	12.00	122,274
8. Assumption Change	1/1/2019	762,157	15.00	701,606	13.00	78,456
Total Credits		**$ 15,235,246**		**$ 9,541,165**		**$ 1,585,670**
Net Charge				**$ 25,440,749**		**$ 5,032,329**

Table V-6
Balance Test as of January 1, 2021

1. Net Outstanding Amortization Bases	$ 25,440,749
2. Credit Balance at Start of Year	(26,030,723)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 51,471,472
4. Actuarial Liability at Start of Year	$ 124,920,231
5. Actuarial Value of Assets at Start of Year	73,448,759
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 51,471,472

The Plan passes the Balance Test because line 3. equals line 6.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2021

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	$ 124,920,231	$ 124,920,231
(b) Normal Cost with Expenses	1,553,334	1,553,334
(c) Lesser of Market Value and Actuarial Value of Assets	70,256,586	70,256,586
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	3,935,189	3,935,189
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	**$ 60,152,168**	**$ 60,152,168**
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.43%)	$ 231,807,526	$ 231,807,526
(b) Present Value of Benefits Estimated to Accrue during Year	3,785,654	3,785,654
(c) Expected Benefit Payments [Current Liability]	(8,121,121)	(8,121,121)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	5,626,835	5,626,835
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$ 233,098,894	$ 233,098,894
(f) 90% of (e)	209,789,005	209,789,005
(g) Actuarial Value of Assets at Start of Year	73,448,759	73,448,759
(h) Expected Benefit Payments [Funding]	(8,110,538)	(8,110,538)
(i) Expected Expenses	(294,000)	(294,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	4,841,765	4,841,765
(k) Estimated Value of Assets, [(g) + (h)+ (i)+ (j)]	$ 69,885,986	$ 69,885,986
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	**$ 139,903,019**	**$ 139,903,019**
3. **Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)**	**$ 139,903,019**	**$ 139,903,019**

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of January 1, 2021
In Accordance with FASB ASC Topic 960

	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 71,750,165	420
Terminated Vesteds	26,980,352	277
Active Participants	25,276,842	251
Vested Benefits	$124,007,359	948
2. Non-vested Benefits	$ 912,872	158
3. Present Value of Expected Administrative Expenses	$ 4,996,809	
4. Accumulated Benefits (1. + 2. + 3.)	$129,917,040	1,106
5. Market Value of Assets	$ 70,256,586	
6. Funded Ratios		
Vested Benefits	56.7%	
Accumulated Benefits	54.1%	

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$ 116,404,806
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	$ 1,184,507
Benefit Payments	(7,716,677)
Interest Accrual	8,535,054
Plan Amendment	0
Assumption Change	6,455,789
Experience (Gains)/Losses	56,752
Total	$ 8,515,425
3. Actuarial Present Value at End of Prior Year (without Administrative Expenses)	$ 124,920,231
4. Present Value of Expected Administrative Expenses	4,996,809
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	$ 129,917,040

SECTION VII – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for vested benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the Present Value of Vested Benefits as of December 31, 2020 is $131,033,584. This liability has been determined using an interest rate of 6.50%. The other actuarial assumptions used to determine this amount were identical to those shown in Appendix C for funding purposes. As of December 31, 2020, the MVA of the Plan was $70,256,586. Because the Present Value of Vested Benefits exceeds the MVA of the Plan, there are Unfunded Vested Benefits as of December 31, 2020. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2021, may have a Withdrawal Liability that will be based on their allocated share of the Unfunded Vested Benefits.

Table VII-1
Withdrawal Liability
Unfunded Vested Benefits as of December 31, 2020

1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	$	74,420,659
(b) Terminated Vested Participants		29,203,309
(c) Active Participants		27,409,616
(d) Total	$	131,033,584
2. Market Value of Assets	$	70,256,586
3. Unfunded Vested Benefits [1.(d) – 2.]	$	60,776,998
4. Funded Ratio [2. ÷ 1.(d)]		53.62%

APPENDIX A – MEMBERSHIP INFORMATION

Table A-1
Summary of Participant Data
For January 1, 2020 and January 1, 2021

Active Participants		January 1, 2020		January 1, 2021
Count		427		409
Average Age		40.0		39.8
Average Benefit Service		9.0		9.7
Pensioners and Beneficiaries Receiving Payments				
Count		420		420
Annual Benefits	$	7,710,784	$	7,757,748
Average Monthly Benefit	$	1,529.92	$	1,539.24
Terminated Vested Participants				
Count		259		277
Annual Benefits	$	4,317,461	$	4,799,619
Average Monthly Benefit	$	1,389.14	$	1,443.93

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Data Reconciliation
from January 1, 2020 to January 1, 2021

	Actives	Terminated Vested	Retired	Disabled	Deferred Beneficiary	Beneficiaries	Total
1. January 1, 2020 valuation	**427**	**259**	**316**	**12**	**0**	**92**	**1,106**
2. Additions							
(a) New entrants	55	0	0	0	0	0	55
(b) New QDROs	0	0	0	0	0	1	1
(c) Total	55	0	0	0	0	1	56
3. Reductions							
(a) Terminated - not vested	(40)	0	0	0	0	0	(40)
(b) Lump Sum	0	0	0	0	0	0	0
(c) Benefits expired	0	0	0	0	0	0	0
(d) Deaths without beneficiary	(1)	0	(9)	0	0	(7)	(17)
(e) Total	(41)	0	(9)	0	0	(7)	(57)
4. Changes in status							
(a) Terminated - vested	(34)	34	0	0	0	0	0
(b) Returned to work	6	(6)	0	0	0	0	0
(c) Retired	(4)	(11)	15	0	0	0	0
(d) Disabled	0	0	0	0	0	0	0
(e) Died with beneficiary	0	(1)	(4)	0	1	4	0
(f) Data corrections	0	1	(1)	0	0	1	1
(g) Total	(32)	17	10	0	1	5	1
5. January 1, 2021 valuation	**409**	**276**	**317**	**12**	**1**	**91**	**1,106**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
By Age And Service as of January 1, 2021

Counts By Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	35	2	0	0	0	0	0	0	0	37
25 to 29	0	43	20	0	0	0	0	0	0	0	63
30 to 34	0	39	28	10	0	0	0	0	0	0	77
35 to 39	0	14	17	14	7	0	0	0	0	0	52
40 to 44	0	9	11	8	1	5	0	0	0	0	34
45 to 49	0	8	10	8	9	10	6	1	0	0	52
50 to 54	0	4	5	5	6	4	5	3	1	0	33
55 to 59	0	3	3	5	5	9	6	8	3	0	42
60 to 64	0	2	2	3	2	2	3	3	1	0	18
65 to 69	0	1	0	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	158	98	53	30	30	20	15	5	0	409

Average Age = 39.8 Average Service = 9.7

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Distribution of Active Members by Class

	Count	Average Contribution Rate in 2021
Journeyman*	277	$8.00
Apprentice	85	$5.63
Construction Electrician (Lvl 01 to 04)	34	$0.50
Construction Electrician (Lvl 05 to 08)	13	$1.50
Total	409	$6.68

**Some Journeymen work at non-Journeyman rates during the year.*

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Participants Entitled to Future Benefits as of January 1, 2021

	Terminated Vesteds	
Age	Number	Average Monthly Benefit
Under 30	2	$ 342
30-34	13	597
35-39	23	896
40-44	40	1,371
45-49	42	1,659
50-54	61	1,665
55-59	54	1,881
60-64	31	1,234
65 & Over	11	453
Total	**277**	**$ 1,444**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-6
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2021

	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	1	$ 1,382	0	$ 0	1	$ 362	2	$ 872
55-59	3	2,403	11	1,745	3	948	17	1,721
60-64	4	1,883	44	1,820	11	626	59	1,601
65-69	4	2,512	91	1,902	17	981	112	1,784
70-74	0	0	66	1,922	10	1,063	76	1,809
75-79	0	0	52	1,596	17	672	69	1,368
80 & Over	0	0	53	1,342	32	567	85	1,050
Total	**12**	**$ 2,181**	**317**	**$ 1,746**	**91**	**$ 736**	**420**	**$ 1,539**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. **Effective Date**
   January 1, 1969, as amended and restated as of January 1, 2015

2. **Participation**
   Any employee is automatically eligible to be a participant. A person's participation in the Plan shall end when he or she is no longer employed by an employer if he or she is not entitled to either an immediate or a deferred pension under the Plan.

   Active Participation
   500 or more Hours of Service in the prior plan year

   Inactive Participation
   Fewer than 500 Hours of Service in the prior plan year

3. **Plan Year (Pension Credit Year)**
   January 1 through December 31

4. **Years of Credited Service**
   Credited Service includes Past Service and Future Service:

   Past Service
   Past Service is the period of an employee's employment prior to January 1, 1969. One year of Past Service shall be credited for each calendar year in which such employee was credited with at least 600 Hours of Service, up to a maximum of ten Past Service years.

   Future Service
   One year of Future Service shall be credited for each plan year for which contributions are payable on the employee's behalf for 500 or more Hours of Service.

5. **Journeyman Contribution Rates**
   Employee: None
   Employer: $8.50/hour effective September 1, 2020

6. **Vested Pensions**
   A participant shall be vested in, and have a non-forfeitable right to his or her Accrued Benefit as follows:

   No Future Service after 1995

Years of Future Service	Vested Percent
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

   One or more years of Future Service after 1995
   100% vested upon completion of five years of Future Service.

7. **Equivalent Actuarial Value**
   An interest rate of 6% per annum and the RP-2000 Combined Morality table weighted as follows:
   i. For a participant's benefit: 100% male, 0% female
   ii. For the benefit of a participant's spouse: 0% male, 100% female
   iii. In any other case: 50% male, 50% female

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Benefit Contributions

Effective for Hours of Service on or after July 1, 2013, 85% of all contributions by a participating employer

9. Benefit Accrual Account

The account that is credited with contributions required to be made by a participating employer on behalf of an employee pursuant to the Collective Bargaining agreement or other applicable agreement between a participating employer and the Union. The Benefit Accrual Account shall be credited for a plan year only with contributions required to be made on behalf of an employee who is either at least 50% vested at the beginning of the plan year, without regard to such employee's number of Hours of Service for such plan year, or completes at least 500 Hours of Service in such plan year. Except that effective July 1, 2013, an employee shall be credited only with Benefit Contributions.

10. Normal Retirement

Benefits earned before July 1, 2013

Eligibility: Age 62 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) the sum of:

- $5.00 times years of Past Service
- participants with last Future Service year prior to 1990 receive 4.5% times their benefit accrual account
- participants with last Future Service year on/after 1990:
  - 5.5% times the Benefit Accrual Account as of December 31, 1998
  - 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003
  - 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any plan year
  - 1.0% times the Benefit Accrual Account accumulated after December 31, 2003, and before July 1, 2013 and attributable to contributions greater than $7,000 for any plan year

Benefits earned after July 1, 2013

Eligibility: Age 65 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) 1.0% of Benefit Contributions applied to participant's Benefit Accrual Account after June 30, 2013. Benefit Contributions are defined as 85% of all pension contributions made on behalf of the participant in a given plan year to the Plan.

11. Early Retirement

Benefits earned before July 1, 2013

Eligibility: Age 55 and ten years of Future Service

Amount: Deferred pension reduced from the participant's Normal Retirement Date (NRD) based on employment status and service at retirement:

- Retirements before July 1, 2013: 1.5% reduction for each year preceding the NRD
- Retirements after June 30, 2013:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 20, or Inactive Participant	**Actuarial Equivalence from age 62**
20-24	6%
25-29	5%
30-34	4%
35-39	3%
40 or more	2%

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefits earned after June 30, 2013

Eligibility: Age 57 and ten years of Future Service

Amount: Deferred pension reduced from the participant's NRD based on employment status and service at retirement:

- Terminated vested participants receive a benefit that is the actuarial equivalent of the participant's benefit at Normal Retirement age.
- Participants retiring from active status:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 25, or Inactive Participant	**Actuarial Equivalence from age 65**
25-29	6%
30-34	5%
35-39	4%
40 or more	3%

12. Disability Retirement

Retirements before July 1, 2013

Eligibility: Ten years of Future Service, but not eligible for Normal Retirement and disabled from being able to work in the electrical industry

Amount: 75% of the Accrued Benefit, increased to 90% of the Accrued Benefit if the participant obtains a Social Security Disability award, payable immediately

Retirements after June 30, 2013

Eligibility: 20 years of Future Service, but not eligible for Normal Retirement and qualifies for a Social Security Disability Benefit

Amount: Normal Retirement benefit actuarially reduced from Normal Retirement Age to the benefit commencement age

13. Pre-Retirement Death Benefits

i. Upon the death of an unmarried participant:
   - Inactive participants: the vested portion of the Benefit Accrual Account, payable as a lump-sum
   - Active participants: 100% of the Benefit Accrual Account, payable as a lump-sum

ii. Upon the death of a married participant:
   - Non-vested active participants: 100% of the Benefit Accrual Account, payable as a lump-sum
   - Active and inactive vested participants – *Pre-retirement deaths prior to July 1, 2013*: the survivor benefit based upon to a 75% Qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.
   - Active and inactive vested participants – *Pre-retirement Deaths after June 30, 2013*: If a married vested participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.

14. Forms of Payment

Retirements prior to July 1, 2013

Automatic Forms of Payment

i. Unmarried participants at retirement receive a Single Life Annuity with Three-Year Certain
ii. Married participants at retirement receive a 50% Joint and Survivor Annuity, with guarantee of a 75% Survivor Annuity if participant received less than 36 payments prior to death.
iii. Disabled participants receive a Single Life Annuity until their Annuity Starting Date, when their benefit is recalculated based on either (i) or (ii) above.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

iv. Lump-sum payments of equivalent actuarial value are made in lieu of all benefits in the even the present value of a participant's pension as of their Annuity Starting Date amounts to $1,000 or less.

Optional Forms of Payment

i. Single Life Annuity with Three-Year Certain
ii. Ten Years Certain Benefit
iii. 75% Joint and Survivor Annuity Benefit
iv. 50% Joint and Survivor Annuity Benefit

Retirements after June 30, 2013

Same as retirements prior to July 1, 2013, however the automatic forms of payment for unmarried participants no longer have 36 months of guaranteed payments

15. Contribution Rates

The following table shows the different contribution rates for the various classes of workers:

Table B-1
Pension Contribution Rate by Class

	Effective 9/1/2020
Journeyman Wireman	$ 8.50
Journeyman Technician	$ 8.50
Leadman	$ 8.50
Foreman & Cable Splicing	$ 8.50
General Foreman	$ 8.50
Apprentice Level 1 – 45%	NA
Apprentice Level 2 – 50%	NA
Apprentice Level 3 – 55%	$ 4.68
Apprentice Level 4 – 57%	$ 4.85
Apprentice Level 5 – 60%	$ 5.10
Apprentice Level 6 – 63%	$ 5.36
Apprentice Level 7 – 65%	$ 5.53
Apprentice Level 8 – 70%	$ 5.95
Apprentice Level 9 – 75%	$ 6.38
Apprentice Level 10 – 85%	$ 7.23
Construction Electrician Levels 1-4	$ 0.50
Construction Electrician Levels 5-8	$ 1.50

16. Changes in Plan Provisions since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. **Valuation Date**
   January 1, 2021

2. **Rates of Investment Return**
   7.00% per annum for funding and disclosure purposes

   6.50% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes.

   2.43% for determining RPA '94 current liability (was 2.95% in the last valuation).

   All investment returns are net of investment expenses.

3. **Annual Administrative Expenses**
   Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $294,000 for the plan year beginning January 1, 2021.

   For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is estimated to be 4.0% of the Accrued Liability. This is based on future cash flows of $274.97 per participant that increases 3% per year for inflation.

4. **Rates of Mortality**
   Funding
   Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

   Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

   RPA '94 Current Liability
   The RPA '94 current liability mortality table changed from the 2020 static mortality table to the 2021 static mortality table to comply with appropriate guidance.

5. **Rates of Termination**
   The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

7. Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	**Eligible for Social Security Disability**		**Not Eligible for Social Security Disability**	
	Male	**Female**	**Male**	**Female**
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

8. Future Service

Each active participant is assumed to work 1,600 hours per year.

9. Family Composition

80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three-years younger than male spouses.

10. Summary of Changes Since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.95% to 2.43%.

As required, the RPA '94 current liability mortality table changed from the 2020 static mortality table to the 2021 static mortality table.

Annual administrative expenses were decreased to $294,000 for 2021, from $295,000 for the 2020 valuation.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for a 7.00% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are based on the Plan's historical experience and professional judgement. We will continue to closely monitor the Plan's mortality experience.

The administration expense increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

Actuarial Methods

1. **Asset Valuation Method: Smoothed Market Value**
   The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

2. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current Accrued Benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. **Withdrawal Liability Measurements**
   In the preparation of the values for the estimation of participating employer Withdrawal Liabilities, the same assumptions and methods used for the actuarial valuation are applicable in the calculation.

4. **PRA 2010 Funding Relief**
   The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA.

5. **Changes in Methods Since the Last Valuation**
   None

6. **Disclosures regarding Models Used**
   Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating liabilities and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

   Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 226 OPEN END PENSION TRUST FUND

EIN: 48-6171386
Plan No: 001

Plan Contact Information:
Gary Muckenthaler
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609
785-267-6333

March 31, 2021

Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609

March 31, 2021
EIN: 48-6171386
PIN: 001
Telephone #: 785-267-6333

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the plan year beginning January 1, 2021, that the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 226 Open End Pension Trust Fund ("The Plan") is in "Critical" status, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. A rehabilitation plan was adopted by the Trustees in 2010 and updated in 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees, the Plan Administrator, and the investment consultant. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2020 Actuarial Valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara, Jr.   Jake Libauskas

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary (20-06992)

Jake Libauskas, FSA, EA, MAAA
Associate Actuary (20-08251)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
	Critical Status Based On Failure To Meet Emergence Criteria – The Plan will be certified as "Critical" if it meets both of the following tests:	
1	The Plan was in "Critical" status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the Plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).	YES
3	**Critical and Declining Status** – The Plan will be certified as "Critical and Declining" if it is "Critical" and is projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in "Critical" status for 2021. In addition, the Fund is not projected to be classified in "Critical and Declining" status.

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

Funding Standard Account Credit Balance ***(used in Test 2)***
Taking into account amortization extensions under Section 431, if applicable

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2021	$ -25,966,988	$ 8,821,461	$ 1,696,665	$ 4,807,411
1/1/2022	$ -30,102,062			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by a weighted contribution rate of the current contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

SOLVENCY PROJECTION ***(Used for Test 3)***
Assumes contribution increases continue in accordance with the Rehabilitation Plan

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets before 2041.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	68,612,278	4,647,500	8,505,060	4,670,128
1/1/2022	69,424,847	4,647,500	8,617,121	4,723,152
1/1/2023	70,178,378	4,647,500	8,833,915	4,768,440
1/1/2024	70,760,404	4,647,500	9,078,316	4,800,773
1/1/2025	71,130,360	4,647,500	9,415,737	4,815,060
1/1/2026	71,177,182	4,647,500	9,671,824	4,809,526
1/1/2027	70,962,384	4,647,500	10,016,346	4,782,635
1/1/2028	70,376,173	4,647,500	10,278,967	4,732,564
1/1/2029	69,477,270	4,647,500	10,515,864	4,661,490
1/1/2030	68,270,396	4,647,500	10,723,167	4,569,876
1/1/2031	66,764,606	4,647,500	10,981,287	4,455,589
1/1/2032	64,886,408	4,647,500	11,159,040	4,317,999
1/1/2033	62,692,868	4,647,500	11,350,244	4,157,872
1/1/2034	60,147,996	4,647,500	11,443,558	3,976,521
1/1/2035	57,328,459	4,647,500	11,651,379	3,772,002
1/1/2036	54,096,581	4,647,500	11,755,723	3,542,181
1/1/2037	50,530,539	4,647,500	11,777,183	3,291,819
1/1/2038	46,692,676	4,647,500	11,768,552	3,023,466
1/1/2039	42,595,089	4,647,500	11,819,159	2,734,893
1/1/2040	38,158,324	4,647,500	11,934,767	2,420,342
1/1/2041	33,291,399	4,647,500	11,782,524	2,084,896

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a "Critical" plan (as defined in IRC §432(b)(2)) adopt a rehabilitation plan that causes it to emerge from "Critical" status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. At its December 18, 2012 meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its rehabilitation plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date
January 1, 2020

Rates of Investment Return
7.50% per annum for funding and disclosure purposes for 2020 and 7.00% per annum for 2021 and thereafter.
2.95% for determining RPA ’94 current liability (was 3.06% in the last valuation).
All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year’s actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $283,000 for the Plan year beginning January 1, 2021.

Rates of Mortality – Funding
Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year of 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Future Service
Each active participant is assumed to work 1,600 hours per year.

Future Industry Activity
650,000 hours for the 2021 Plan year and all future Plan years.

Family Composition
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Rates of Withdrawal
The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Rates of Retirement
The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

Rates of Disability
The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Summary of Changes since the Last Valuation
Annual administrative expenses were increased from $273,000 for 2020, to $283,000 for the 2021 Plan year.

The investment return assumption was changed from 7.50% to 7.00%, effective January 1, 2021.

Rationale for Assumptions
In accordance with Actuarial Standard of Practice No. 27, the 7.00% investment return rate is based on the Plan's current asset allocation and the investment manager's capital market outlook.

The administration expense increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

Asset Valuation Method – Smoothed Market Value

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

The projections are based on the January 1, 2020 Actuarial Valuation projected to December 31, 2020 using expected liabilities and preliminary, unaudited December 31, 2020 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020, except for the investment return assumption which changed to 7.00% effective January 1, 2021.

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

PRA 2010 Funding Relief

The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the code and §304(b)(8) of ERISA.

Changes in Methods since the Last Valuation

None

Local Union No. 226 Open End Pension Trust Fund
EIN: 48-6171386 / PN: 001
Special Financial Assistance Application

SFA Checklist #7c
Item B.5: Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. **Census Data, Basis for Projections**
   Data used to complete the January 1, 2020 actuarial valuation; see the 2020 Actuarial Valuation Report for a summary of the participant data.

2. **Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**
   The average contribution rate was assumed to be $7.15 for 2021 through 2041 based on the contribution rates and distribution of actives by job classification shown below.

   The Fund has different contribution rates for Journeymen (JW), Apprentices (AP), Construction Wiremen (CW), Construction Electrician (CE), and Teledata Electricians (TL). The collectively bargained contributions rates were as follows:

   Journeymen (JW): $8.50 per hour
   Apprentices (AP): 45% to 85% of the Journeyman rate, depending on apprentice level
   Construction Wiremen (CW): $0.50 per hour
   Construction Electricians (CE): $1.50 per hour
   Teledata Electricians (TL): $3.00 per hour

   The table below shows the assumed distribution of active members by job classification.

Job Classification	% Active Population
JW	71%
AP	19%
CW	6%
CE	3%
TL	1%
Total	100%

   Journeymen were assumed to contribute at the full Journeyman rate. At the time of the January 1, 2021 Zone Certification, it was not known that some Journeymen perform work at lower contribution rates.

3. **Administrative Expenses**
   Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $283,000 for the Plan year beginning January 1, 2021 and assumed to increase 3% each year with inflation.

   The 3% inflation increase assumption was not explicitly stated in the January 1, 2021 Zone Certification.

4. **Future Withdrawal Liability Payments**
   None

5. **New Entrant Profile**
   The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

6. **Payment Form**
   100% of active and terminated vested participants are assumed to elect the single life annuity payment form.

7. **Late Retirement Adjustments**
   None

8. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   The Assumed Future CBUs of 650,000 annual hours includes future reciprocal contributions.

   The Plan does not have any terminated vested participants over 85.

Local Union No 226 Open End Pension Trust Fund
EIN: 48-6171386 / PN: 001
Special Financial Assistance Application

The following table provides the plan-year-by-plan-year projection with additional details not provided in the January 1, 2021 Zone Certification.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Net Investment Return	Investment Return Assumption
1/1/2021	$ 68,612,278	$ 4,647,500	$ -	$ 8,213,570	$ 291,490	$ 4,670,128	7.00%
1/1/2022	69,424,847	4,647,500	0	8,316,886	300,235	4,723,152	7.00%
1/1/2023	70,178,378	4,647,500	0	8,524,673	309,242	4,768,440	7.00%
1/1/2024	70,760,404	4,647,500	0	8,759,797	318,519	4,800,773	7.00%
1/1/2025	71,130,360	4,647,500	0	9,087,663	328,075	4,815,060	7.00%
1/1/2026	71,177,182	4,647,500	0	9,333,908	337,917	4,809,526	7.00%
1/1/2027	70,962,384	4,647,500	0	9,668,292	348,054	4,782,635	7.00%
1/1/2028	70,376,173	4,647,500	0	9,920,471	358,496	4,732,564	7.00%
1/1/2029	69,477,270	4,647,500	0	10,146,613	369,251	4,661,490	7.00%
1/1/2030	68,270,396	4,647,500	0	10,342,838	380,328	4,569,876	7.00%
1/1/2031	66,764,606	4,647,500	0	10,589,548	391,738	4,455,589	7.00%
1/1/2032	64,886,408	4,647,500	0	10,755,549	403,490	4,317,999	7.00%
1/1/2033	62,692,868	4,647,500	0	10,934,649	415,595	4,157,872	7.00%
1/1/2034	60,147,996	4,647,500	0	11,015,495	428,063	3,976,521	7.00%
1/1/2035	57,328,459	4,647,500	0	11,210,475	440,905	3,772,002	7.00%
1/1/2036	54,096,581	4,647,500	0	11,301,591	454,132	3,542,181	7.00%
1/1/2037	50,530,539	4,647,500	0	11,309,427	467,756	3,291,819	7.00%
1/1/2038	46,692,676	4,647,500	0	11,286,764	481,789	3,023,466	7.00%
1/1/2039	42,595,089	4,647,500	0	11,322,917	496,242	2,734,893	7.00%
1/1/2040	38,158,324	4,647,500	0	11,423,637	511,129	2,420,342	7.00%
1/1/2041	33,291,399	4,647,500	0	11,256,061	526,463	2,084,896	7.00%

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Actuarial Valuation Report as of January 1, 2022

Produced by Cheiron

March 2023

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March 16, 2023

Board of Trustees
Local Union No. 226 IBEW Open End Pension Trust Fund
4101 SW Southgate Drive, Suite A
Topeka, KS 66609

Dear Trustees:

At your request, we have performed the January 1, 2022 Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the plan year ending December 31, 2022, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared solely for the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund for the purposes described herein and for use by the Plan Auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Joseph Mara, Jr.
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FOREWORD

Cheiron has performed the Actuarial Valuation of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of January 1, 2022. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the Auditors of the Plan; and,
3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the identification and assessment of risk.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's Auditor.

Section VII shows the development of the Plan's Unfunded Vested Benefits (UVB) liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office, the Trustees, and by the Plan's Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

Participant Counts	**1/1/2021**	**1/1/2022**	**% Change**
Actives	409	413	1.0 %
Terminated Vesteds	277	278	0.4 %
In Pay Status	420	418	(0.5)%
Total	1,106	1,109	0.3 %
Financial Information			
Market Value of Assets (MVA)	$ 70,256,586	$ 78,657,014	12.0 %
Actuarial Value of Assets (AVA)	73,448,759	75,411,675	2.7 %
Unit Credit Actuarial Liability (PPA Liability)	$ 124,920,231	$ 127,731,999	2.3 %
Unfunded Actuarial Liability (AVA basis)	51,471,472	52,320,324	1.6 %
Funded Ratio (AVA basis - PPA Liability)	58.8%	59.0%	
Unfunded Actuarial Liability (MVA basis)	54,663,645	49,074,985	(10.2)%
Funded Ratio (MVA basis)	56.2%	61.6%	
Present Value of Vested Benefits (FASB ASC 960)	$ 124,007,359	$ 126,728,495	2.2 %
Unfunded Vested Benefits (MVA basis)	53,750,773	48,071,481	(10.6)%
Present Value of Vested Benefits (Withdrawal)	$ 131,033,584	$ 133,774,662	2.1 %
Unfunded Vested Benefits Withdrawal (MVA basis)	60,776,998	55,117,648	(9.3)%
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	(26,030,723)	(30,337,431)	16.5 %
Employer Contributions (Actual / *Expected*)	4,430,467	*4,519,000*	2.0 %
Normal Cost (Unit Credit)	$ 1,259,334	$ 1,226,597	(2.6)%
Anticipated Administrative Expenses (Beginning of Year)	294,000	304,000	3.4 %
Total Normal Cost	$ 1,553,334	$ 1,530,597	(1.5)%
Prior Year Benefit Payments	7,716,677	7,669,384	(0.6)%
Prior Year Administrative Expenses	291,929	315,221	8.0 %
Prior Year Total Investment Income (Net of Investment Expenses)	(1,021,920)	11,954,566	N/A

SECTION I – SUMMARY

General Comments

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. After that, projections of a future scenario are shown.

Prior Year Results

- The Market Value of Assets (MVA) returned approximately 17.46% over the period January 1, 2021 through December 31, 2021. These returns were 10.46% above the assumption for 2021 of 7.00%. In dollars, the actuarial investment gain (difference between actual and expected returns) was $7,179,705.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 7.68% for the year, resulting in a $507,253 actuarial gain.
- Plan experience resulted in a liability loss of $653,138, or -0.52% of the liability, on the basis of the Unit Credit cost method. This is primarily a result of incorporating late retirement adjustments for terminated vested participants.
- Annual benefit payments and expenses were $7,984,605. Contributions were $4,430,467. Consequently, the Plan had a negative cash flow during 2021 of $3,554,138 without including its investment returns.

  Due to this large negative cash flow, the Plan is, and will continue to be, particularly vulnerable to investment risk. In addition, the Plan is projected to be in Critical and Declining status starting in 2038 due to projected insolvency in 2057.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status every year since the implementation of the law except for 2008 when it was certified as being Safe.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in May 2010. The Rehabilitation Plan lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.
- As also required, a review of the Rehabilitation Plan has occurred each November. In June 2013, the Board of Trustees adopted an amended and restated Rehabilitation Plan that removed certain benefits that were previously provided. In addition, with the amended and restated Rehabilitation Plan, the Board believed it has taken all reasonable measures that it can to forestall insolvency.
- The funded ratio used to determine the Plan's classification under the Pension Protection Act (Actuarial Value of Assets as a percentage of the Present Value of Accumulated Benefits) increased from 58.8% in 2021 to 59.0% in 2022.

Other items to note include:

- The number of actives increased to 413 from 409 in the prior year. The increase is mainly attributable to fewer terminations as compared to the past few years.

SECTION I – SUMMARY

From 2021 to 2022, the Plan added 60 new entrants and rehires to the active population. They were distributed as follows:

New Entrants by Class	Count
Journeyman	21
Apprentices	22
Construction Electrician (Level 01 to 04)	13
Construction Electrician (Level 05 to 08)	4
Telecommunications	0

- The value of the Unfunded Vested Benefits for purposes of determining Withdrawal Liability is $55,117,648 for withdrawals occurring during the plan year beginning January 1, 2022.

Regulatory Update

On March 11, the American Rescue Plan Act of 2021 (ARP) was signed into law. The Act provides special financial assistance to certain plans in order to pay full benefits through 2051. The Pension Benefit Guaranty Corporation (PBGC) issued interim final regulations on July 12, 2021 and final regulations on August 8, 2022 providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive special financial assistance given its Critical PPA status, the ratio of the Market Value of Assets to current liability is less than 40%, and the ratio of active to inactive participants is less than 2 to 3. Therefore, the Plan is eligible to apply for special financial assistance beginning March 11, 2023. The special financial assistance will extend the solvency of the Plan and may even prevent insolvency.

The potential special financial assistance is not reflected in the results or projections contained in this report.

SECTION I – SUMMARY

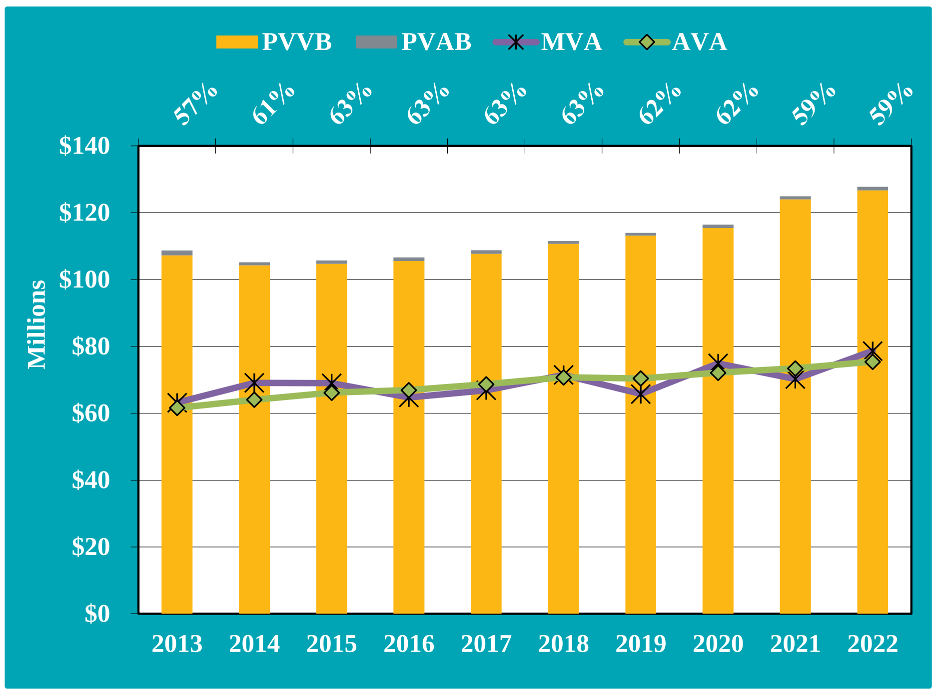
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results in the valuations of the last ten years.

Assets and Liabilities

The gold bars in the chart below show the Present Value of Vested Accrued Benefits (PVVB) while the gray bars add the additional non-vested Accrued Benefit values that together make up the Present Value of Accrued Benefits (PVAB)/Actuarial Liability. The purple line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Value of Assets (AVA).

The Plan's funded ratio (Actuarial Value of Assets as a percent of the PVAB/Actuarial Liability) is shown near the top of the chart. Over the period shown the funded ratio has increased from 57% to the current 59%. The primary reason for this increase was favorable investment experience over the last ten years.

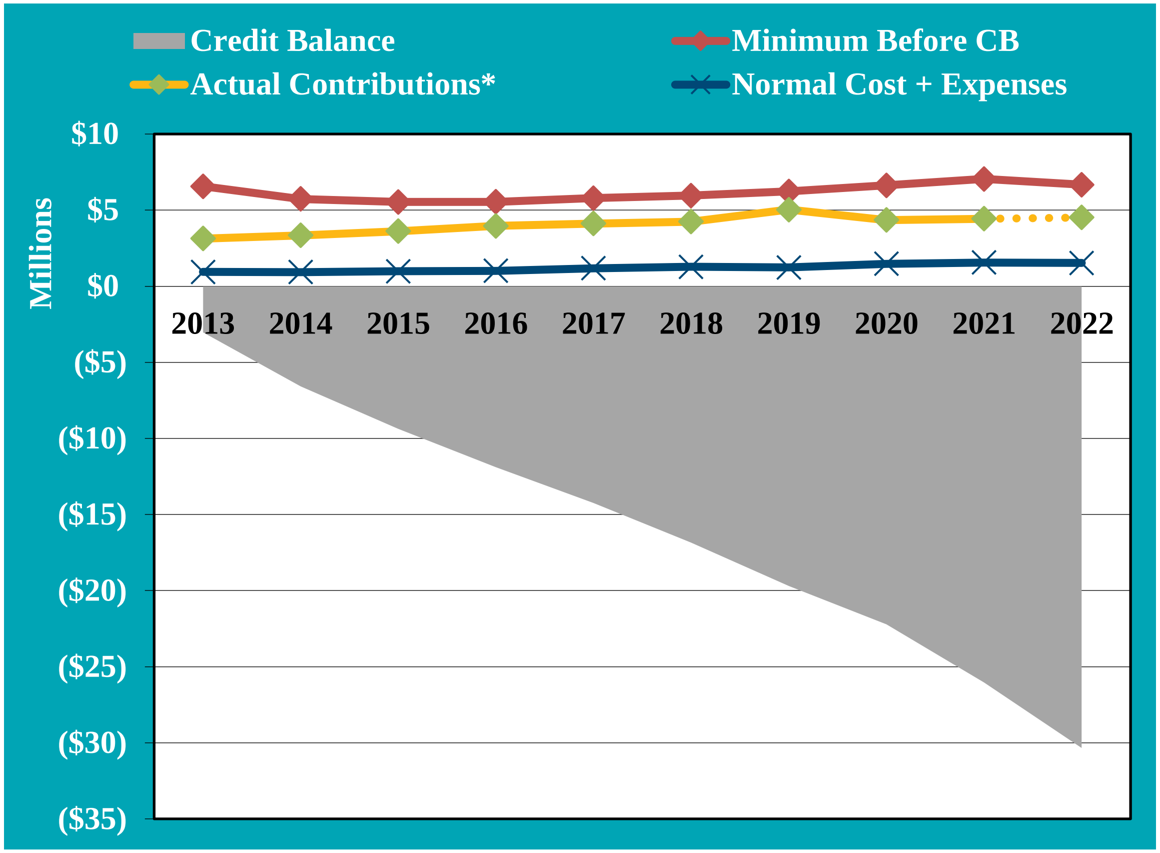


SECTION I – SUMMARY

Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contributions (MRC) before the Credit Balance (CB) (red line), and the Credit Balance (gray area).

Since the 2013 plan year, the MRC has significantly exceeded actual contributions. This has caused a decreasing CB leading to a negative CB or Funding Deficiency.



** Contributions for the 2022 plan year are estimates.*

Funding Deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

SECTION I – SUMMARY

Future Outlook

The following two charts show various projected funding measures of the Plan over the next 20 years. Both charts are based on the same assumptions used for minimum funding requirements and assume these assumptions will be met in the future. Most importantly, the Plan's assets are assumed to earn exactly 7.00% on their market value each year beginning in 2022.

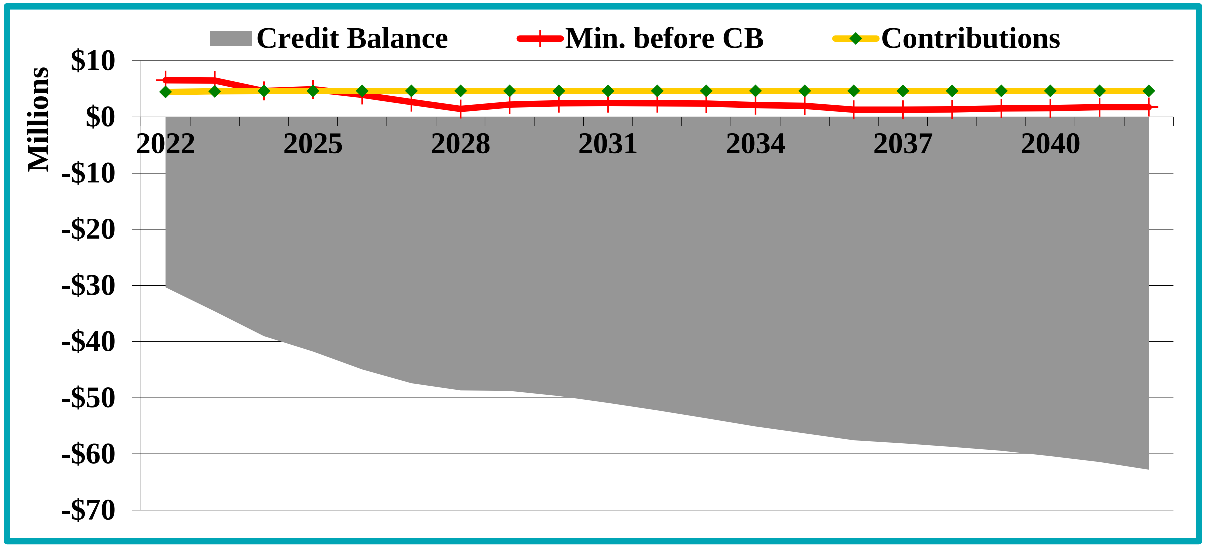
These projections also assume that current membership and annual employment generating 650,000 contributory hours per year will continue over the 20-year projection period.

Journeyman contribution rate used for the projections is $8.50 per hour, increasing to $8.80 per hour effective September 1, 2022 and $8.95 per hour effective September 1, 2023.

Since apprentice contributions are indexed based upon skill and training level, apprentices contribute at a lower rate. In addition, Level 1-4 Construction Electricians contribute at $0.50/hour, and Level 5-8 Construction Electricians contribute at $1.50/hour. Consequently, when apprentice and Construction Electrician rates are taken into consideration, the weighted contribution rate is approximately $6.84 per hour for 2022.

The chart below shows that the Credit Balance (CB) is expected to remain negative throughout the projection period.

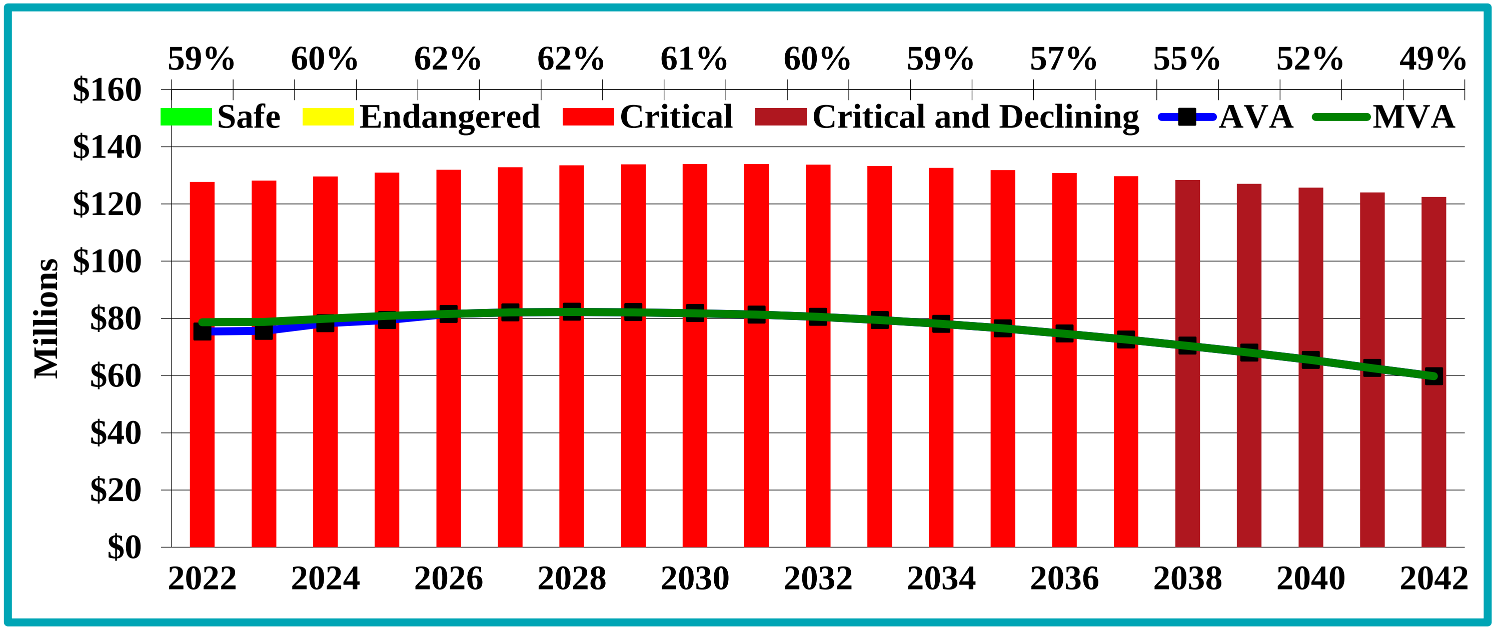
Minimum Funding



SECTION I – SUMMARY

The chart on this page shows the projected assets, liabilities, funded ratio, and PPA funding status over the next 20 years. The Plan is projected to be in Critical status through 2037 and then be in Critical and Declining status in 2038 due to a projected insolvency in 2057.

Assets and Liabilities



It is important to note that these projections depend on actual experience conforming to the assumptions described at the beginning of this section. In particular, poor investment returns or a decrease in contributory hours could accelerate the projected insolvency date.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are, or will be, inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratios that are projected to decline; and
- Large negative cash flows.

As shown in the previous section, under the baseline projection scenario, the Plan is currently 59% funded and is projected to become insolvent in 2057.

The remainder of this section focuses on these key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could impact the projected insolvency, we believe the primary risk factors are:

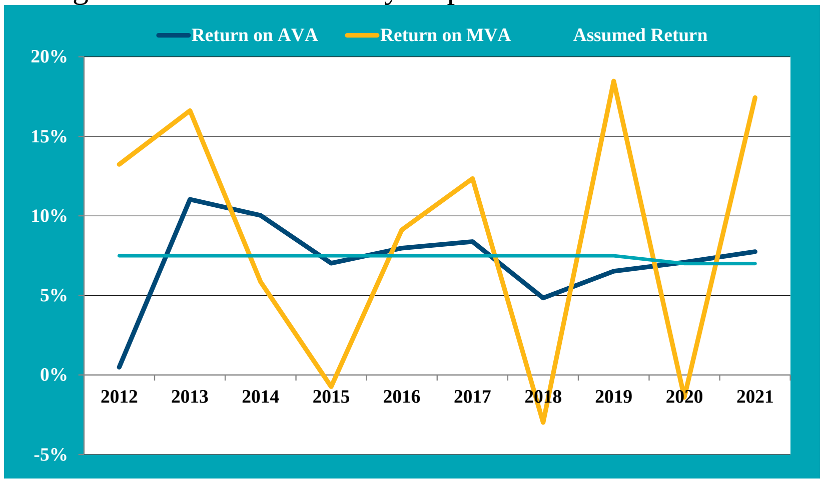
- Investment returns,
- Contributions, and
- Longevity and other demographic risk factors.

Other risk factors that are not explicitly identified may also turn out to be important in the future.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will accelerate the projected insolvency date.

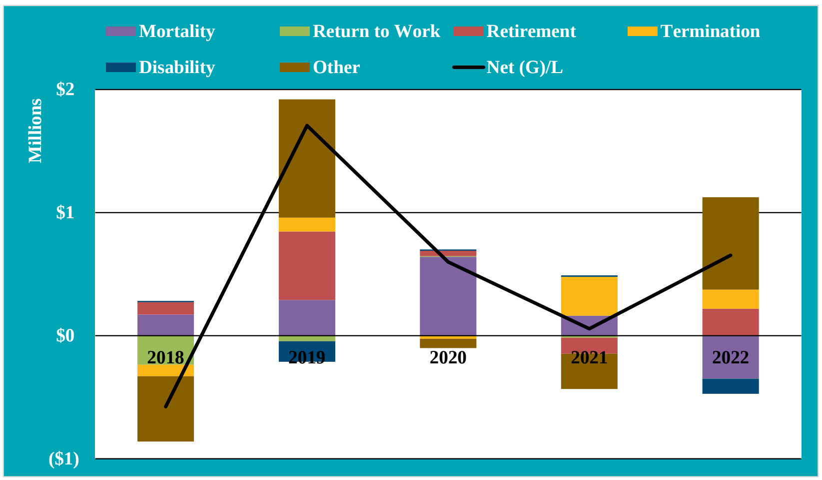
The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The chart below shows the actual returns over the last ten years on the Market Value of Assets (yellow line) and the smoothed Actuarial Value of Assets (blue line) compared to the assumed return each year (teal line). The Market Value of Assets averaged 8.52% over this ten year period.



SECTION II – RISK ANALYSIS

Longevity and Other Demographic Risks are the potential for mortality or other demographic experience to be different than expected. The chart below shows the pattern of annual gains and losses attributable to different sources as shown in the legend. Colored bar slices above zero on the Y-axis represent experience losses, with the value representing the increase in liabilities over what was expected. Bars below zero represent experience gains for that year with the value representing the decrease in liabilities over what was expected. The net liability (gain)/loss is shown by the black line.



Key observation from this chart:

1. The Plan had seen consistent mortality losses due to retirees and beneficiaries living longer than expected. However, that trend reversed this year with the Plan experiencing a mortality gain due to more deaths than expected.

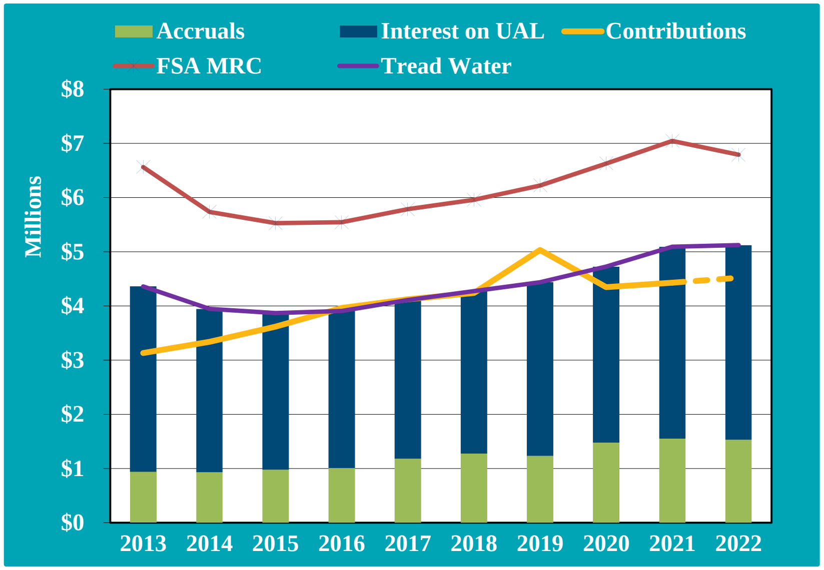
The net liability (gain)/loss is shown by the black line on the graph above. As a percent of total liability this is generally quite small, but we will continue to monitor the experience and modify assumptions to more closely match experience.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours/weeks declining causing a drop in contributions to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding to the Plan any change to them will impact both the expected funded ratio and Credit Balance.

One way of looking at a plan's contribution risk is comparing its contributions to the Tread Water rate. The Tread Water rate is the contribution required to keep the Unfunded Liability from growing. It is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions to the Plan compared to the Tread Water contribution, which is represented by top of the bars and shown as the purple line, as well as the FSA Minimum Required Contribution (MRC). Since 2013, the Plan's contributions have generally been slightly below the Tread Water rate, which indicates the Plan's Unfunded Liability was expected to increase.

SECTION II – RISK ANALYSIS



Assumption Change Risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades resulted in higher investment returns for fixed income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in investment return assumption, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the economic environment when the current assumption is no longer reasonable. A reduction in the investment return assumption will immediately increase the Actuarial Liability and thus decrease the funded ratio.

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the Plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active

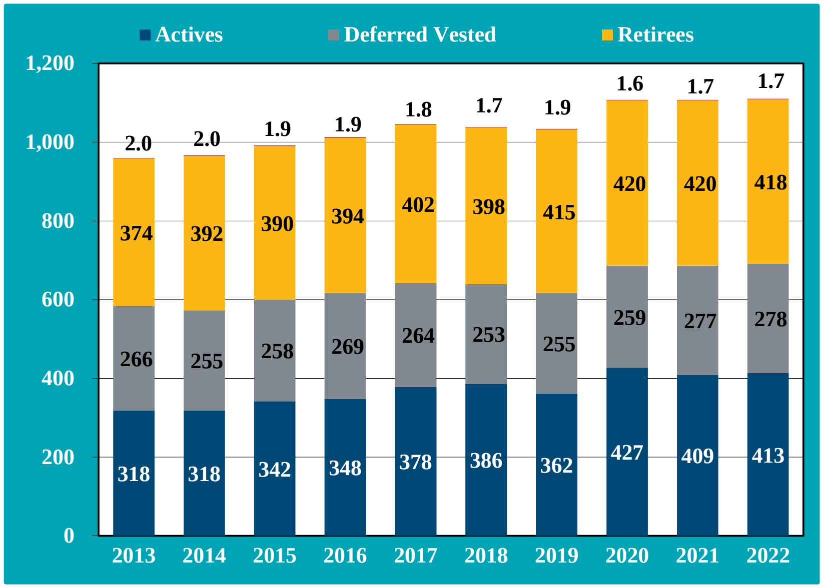
Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date. The ratio decreased from 2.0 in 2013 to 1.7 in 2022 because the number of active participants has been increasing more rapidly than the number of inactive participants.

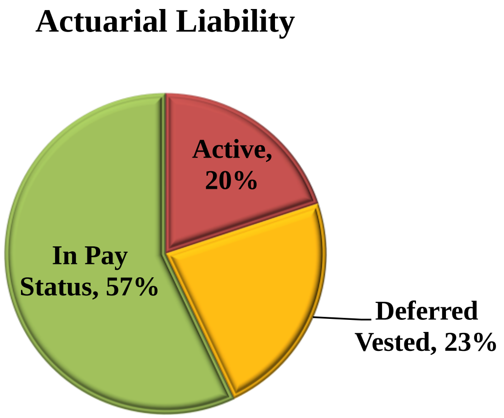
SECTION II – RISK ANALYSIS

The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future.



Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows that 80% of the Plan's Actuarial Liability is due to members in pay status and inactive members with a deferred vested benefit, and 20% of the Plan's Actuarial Liability is attributable to current active members.

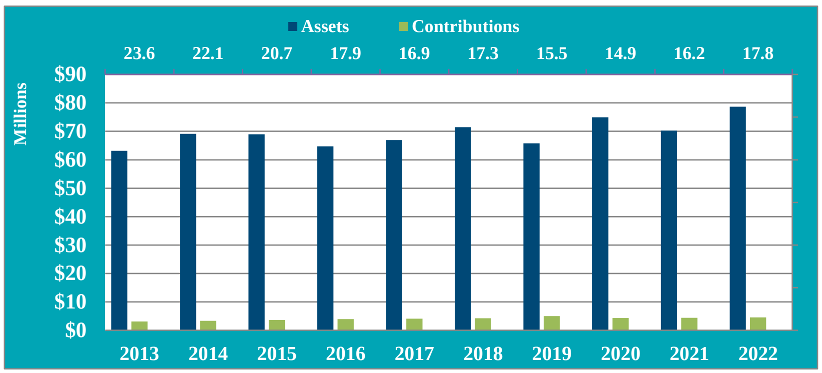


Asset Leverage Ratio

One of the more important plan maturity measures is the asset leverage ratio - the Market Value of Assets divided by the contributions. The greater the Plan's assets are relative to contributions, the more vulnerable the Plan is to investment volatility.

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions for a year. However, the same investment loss for a plan with an asset leverage ratio of 30.0 would be equivalent to 60% of contributions for a year.

The historical asset leverage ratios for the Plan are shown across the top of the chart below. For this Plan, the asset leverage ratio has declined over the past ten years from 23.6 in 2013 to 17.8 in 2022, based on actual contributions for the prior year.

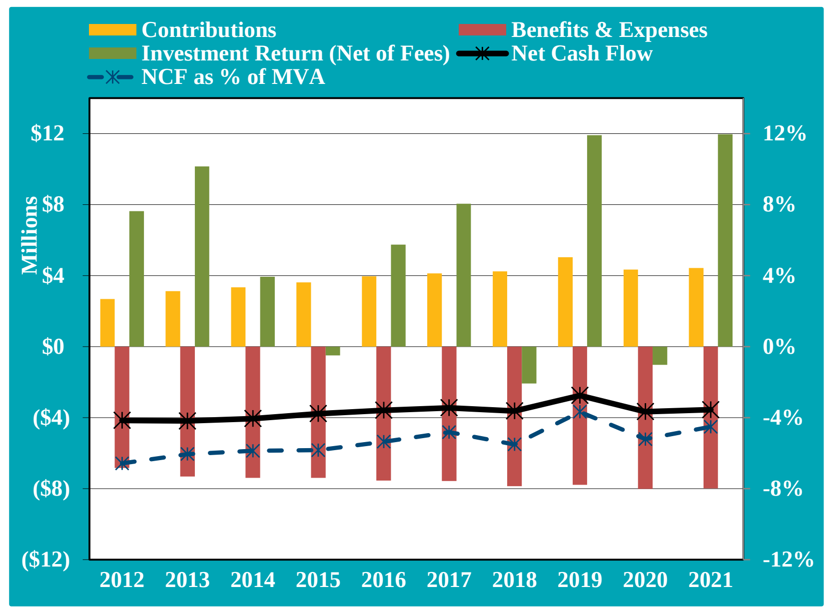


Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions. This Plan has had a consistent negative cash flow for the last ten years but has had a generally increasing asset value due to positive investment returns.

When a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the Plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

The following chart show the contributions coming into the Plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last ten years. The net cash flow, which excludes the actual investment returns, is shown by the black line. The negative net cash flow has declined from around $4 million in 2012 to $3.6 million in 2021. The negative cash flows as a percentage of the Market Value of Assets is shown by the blue dotted line which corresponds with the Y-axis on the right side of the graph. The negative net cash flow as a percentage of the Market Value of Assets was 6.6% in 2012 and has decreased to 4.5% in 2021.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate. The financial status of the Plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the FSA Minimum Required Contribution.

SECTION II – RISK ANALYSIS

Assessments of Expected Future Conditions

The following projections show the expected progress of the Plan over the next 20 years based on the following assumptions about the future, unless otherwise noted:

- Assets earn exactly 7.0% each year on their market value, including the current plan year;
- Contribution rates remain as currently negotiated; and
- Other experience emerges according to the valuation assumptions detailed in Appendix C.

Deterministic Scenarios/Stress Testing

In the charts that follow, we compare the baseline projection shown in Section I with other projections to show how the risks identified earlier can affect the financial condition of the Plan. The charts show the 20-year projection of the Plan when one of the assumptions is "stressed." The table below shows how these different scenarios affect the year in which the Plan is expected to become insolvent.

For Investment Risk analysis we have analyzed:

1. The assumed return each year except for the first year when the return will be one standard deviation (13.0%) lower; and
2. Return in all future years being 1% lower than assumed.

For Contribution Risk analysis we have analyzed:

1. A 10% reduction in hours worked for 2022 and level hours thereafter.

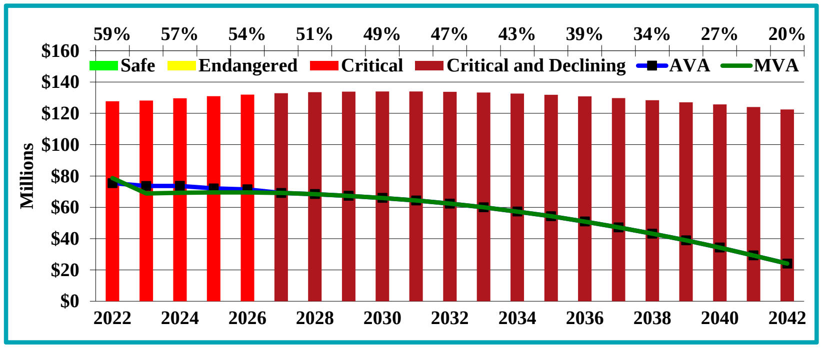
Significant Risk Analysis

	Scenario	Projected Year of Insolvency
Baseline	7.0% return each year	2057
Investment Risk		
One-year negative shock	-6.0% in 2022	2046
Consistent return less than expected	6.0% in all years	2047
Contribution Risk		
One-year negative shock to contribution base	-10% in 2022	2049

SECTION II – RISK ANALYSIS

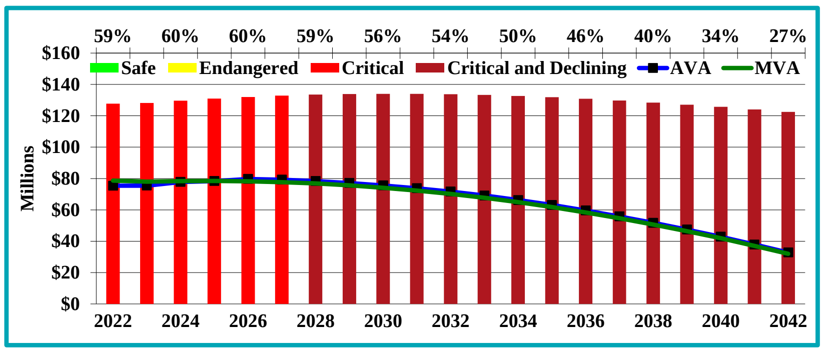
Investment Risk

One-year Negative shock: Return of -6.0% in 2022



With no action by the Trustees and a one-year loss of one standard deviation below the assumed rate of return, the Plan would become Critical and Declining in 2027 and be projected to become insolvent in 2046.

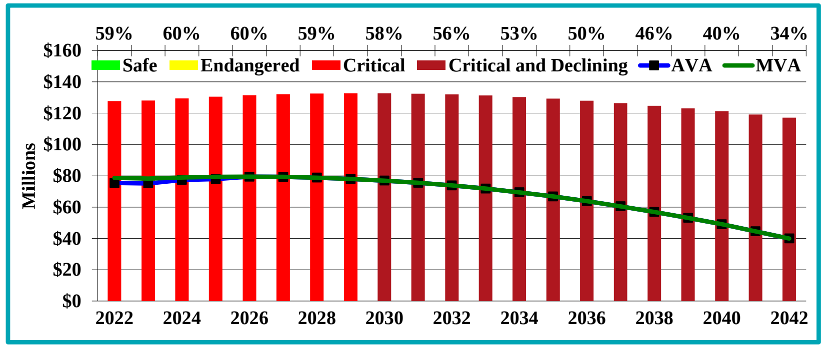
Consistent Returns Less than Expected: 6.0% in all years



If future investment returns are 6.0% per year, the Plan would become Critical and Declining in 2028 and be projected to become insolvent in 2047.

Contribution Risk

One-Year Negative shock: 10% decline in Hours in 2022 and level thereafter



In the event of a 10% decrease in hours in 2022, the Plan would be projected to be Critical and Declining in 2030 and to become insolvent in 2049.

More Detailed Assessment

While a more detailed assessment would enhance the understanding of the risks identified above, we do not believe it is necessary to perform an in-depth analysis every year. We recommend the Trustees review the analysis provided above annually and consider a more detailed analysis when there is a substantial change in the financial position or maturity of the Plan.

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, January 1

Assets	**2021**	**2022**
Cash	$ 777,289	$ 663,331
Money Market Accounts	354,029	507,547
Mutual Funds	33,475,413	45,266,885
Common/Collective Trusts	30,821,259	27,925,207
Limited Partnerships	705,897	449,440
Prepaid Expenses	0	610
Private Equity Funds	3,847,752	3,738,536
Receivables		
Interest and dividends	$ 17,423	$ 32,293
Employers' contributions	627,750	376,570
Due From Broker	38,425	0
Due From Health and Welfare Fund	0	0
Liabilities		
Accounts payable and accrued liabilities	$ (276,604)	$ (241,146)
Due to Health and Welfare Fund	(132,047)	(62,259)
Market Value of Assets	$ 70,256,586	$ 78,657,014

SECTION III – ASSETS

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets (AVA) using smoothing techniques to lessen the effects of investment volatility on funding requirements. For the Plan, the AVA recognizes actuarial investment gains or losses on the Market Value of Assets (MVA) at the rate of 20% per plan year. Actuarial investment gains or losses are defined as the difference between the actual and expected MVA. The AVA is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

SECTION III – ASSETS

Table III-2
Development of Actuarial Value of Assets

1. Market Value of Assets, January 1, 2021			$	70,256,586
2. Employer Contributions			$	4,430,467
3. Benefit Payments			$	(7,669,384)
4. Administrative Expenses			$	(315,221)
5. Other Income			$	0
6. Net Cash Flow (2. + 3. + 4. + 5.)			$	(3,554,138)
7. Expected Value of investment return at 7.00%			$	4,774,861
8. Actual investment return on Market Value			$	11,954,566
9. Investment gain / (loss) for the year (8. – 7.)			$	7,179,705
10. Investment gains / (losses) from current and prior years:				
Plan Year Ending	Return in Excess of Expected	Portion Not Recognized		Return Not Recognized
December 31, 2017	3,180,234	0%	$	0
December 31, 2018	(7,280,761)	20%		(1,456,152)
December 31, 2019	7,106,732	40%		2,842,693
December 31, 2020	(6,474,944)	60%		(3,884,966)
December 31, 2021	7,179,705	80%		5,743,764
Total			$	3,245,339
11. Market Value of Assets, January 1, 2022			$	78,657,014
12. Preliminary AVA (11. – 10.)			$	75,411,675
13. 120% of Market Value			$	94,388,417
14. 80% of Market Value			$	62,925,611
15. Final Actuarial Value of Assets, January 1, 2022			**$**	**75,411,675**

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III-3
Statement of Changes in Market Value

Market Value of Assets - January 1, 2021	**$**	**70,256,586**
Employer Contributions	$	4,430,467
Miscellaneous income		7,302
Investment Income		12,203,063
Benefit Payments		(7,669,384)
Administrative Expenses		(315,221)
Investment Expenses		(255,799)
Market Value of Assets - January 1, 2022	**$**	**78,657,014**

The assets measured at market value earned approximately 17.46% during the year ending December 31, 2021 or approximately 10.46% above the valuation assumption for 2021. This compares to a return of -1.40%, or 8.40% below the valuation assumption of 7.00% for the prior year.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment-related actuarial gain/loss and the return for the year on a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term investment return assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Plan's experience gain/(loss) recognized in minimum funding and incorporates a level of smoothing of the underlying asset value volatility.

Table III-4
Asset Gain/(Loss)

		Market Value		*Actuarial Value*
January 1, 2021	**$**	**70,256,586**	**$**	**73,448,759**
Employer Contributions	$	4,430,467	$	4,430,467
Admin. Expenses (Actual / Expected)		(315,221)		(304,116)
Benefit Payments		(7,669,384)		(7,669,384)
Expected Investment Income (7.00%)		4,774,861		4,998,696
Expected Value as of December 31, 2021	$	71,477,309	$	74,904,422
January 1, 2022	**$**	**78,657,014**	**$**	**75,411,675**
Investment and Administrative Expense Gain/(Loss)	**$**	**7,179,705**	**$**	**507,253**
Return		17.46%		7.68%

SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2021 and January 1, 2022; and,
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this shows the amount of money needed today to fully fund all the future benefits of the current Plan participants, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets based on the Unit Credit cost method. This liability shows the total amount of money needed to fully fund all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

  It is the basis for several tests required to determine PPA status and can be used to establish comparative benchmarks with other plans. It also is based on the Unit Credit cost method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability shows the total amount of money needed to fully fund all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** This liability shows the portion of the Accrued Liabilities that are vested.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by IRC regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or Unfunded Liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

	1/1/2021	1/1/2022
Present Value of Future Benefits		
Active Participant Benefits	$ 40,637,552	$ 39,893,331
Retiree and Inactive Benefits	98,730,517	102,521,396
Present Value of Future Benefits	**$ 139,368,069**	**$ 142,414,727**
Actuarial Liability		
Active Participant Benefits	$ 26,189,714	$ 25,210,603
Retiree and Inactive Benefits	98,730,517	102,521,396
Actuarial Liability	**$ 124,920,231**	**$ 127,731,999**
Actuarial Value of Assets	73,448,759	75,411,675
Net Surplus (Unfunded)	**$ (51,471,472)**	**$ (52,320,324)**
Percent Funded	58.8%	59.0%
Present Value of Accumulated Benefits (FASB ASC 960)		
Accrued Liability	$ 129,917,040	$ 132,841,279
Market Value of Assets	70,256,586	78,657,014
Net Surplus (Unfunded)	**$ (59,660,454)**	**$ (54,184,265)**
Percent Funded	54.1%	59.2%
Vested Liability (FASB ASC 960)		
Accrued Liability	$ 124,920,231	$ 127,731,999
Less Present Value of Non-Vested Benefits	912,872	1,003,504
Vested Liability	**$ 124,007,359**	**$ 126,728,495**
Market Value of Assets	70,256,586	78,657,014
Net Surplus (Unfunded)	**$ (53,750,773)**	**$ (48,071,481)**
Percent Funded	56.7%	62.1%
Current Liability (RPA '94)	$ 231,807,526	$ 242,770,567
Actuarial Value of Assets	73,448,759	75,411,675
Net Surplus (Unfunded)	**$ (158,358,767)**	**$ (167,358,892)**
Percent Funded	31.7%	31.1%
RPA '94 Prescribed Interest Rate	2.43%	2.22%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Allocation of Liabilities by Type
January 1, 2022

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,033,471	$ 113,427	$ 20,187	$ 59,512	$ 1,226,597
Unit Credit Actuarial Liability					
Actives	$ 22,710,810	$ 785,480	$ 486,169	$ 1,228,144	$ 25,210,603
Terminated Vesteds	0	30,336,134	0	0	30,336,134
Retirees and Beneficiaries	62,013,780	0	6,962,352	3,209,130	72,185,262
Total	**$ 84,724,590**	**$ 31,121,614**	**$ 7,448,521**	**$ 4,437,274**	**$ 127,731,999**
RPA Current Liability Normal Cost	$ 3,170,034	$ 680,929	$ 40,328	$ 216,704	$ 4,107,995
RPA Current Liability					
Actives	$ 55,337,012	$ 4,013,042	$ 691,815	$ 3,510,112	$ 63,551,981
Terminated Vesteds	0	68,791,346	0	0	68,791,346
Retirees and Beneficiaries	94,080,801	0	10,290,610	6,055,829	110,427,240
Total	**$ 149,417,813**	**$ 72,804,388**	**$ 10,982,425**	**$ 9,565,941**	**$ 242,770,567**
Vested RPA Current Liability					
Actives	$ 53,174,716	$ 3,640,534	$ 714,417	$ 3,465,182	$ 60,994,849
Terminated Vesteds	0	68,791,346	0	0	68,791,346
Retirees and Beneficiaries	94,080,801	0	10,290,610	6,055,829	110,427,240
Total	**$ 147,255,517**	**$ 72,431,880**	**$ 11,005,027**	**$ 9,521,011**	**$ 240,213,435**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation:

Table IV-3
Actuarial Liability (Gain)/Loss

Actuarial Liability, January 1, 2021	$	124,920,231
Actuarial Liability, January 1, 2022	$	127,731,999
Liability Increase / (Decrease)	$	2,811,768
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		1,259,334
Benefit Payments		(7,669,384)
Interest Accrual		8,568,680
Method Change		0
Actuarial (Gain)/Loss		653,138
Total	**$**	**2,811,768**

SECTION IV – LIABILITIES

Table IV-4
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2021

1. Unfunded Actuarial Liability at Start of Year	$ 51,471,472
2. Normal Cost and Expense at Start of Year	1,553,334
3. Interest on 1. and 2. to End of Year	3,711,735
4. Employer Contributions for Year	4,430,467
5. Interest on 4. to End of Year	131,635
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
10. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$ 52,174,439
11. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$ 52,320,324
12. Actuarial Gain / (Loss) [9. – 10.]	$ (145,885)
(a) Liability Gain / (Loss)	(653,138)
(b) Asset and Administrative Expense Gain / (Loss)	507,253

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on plan contributions from two perspectives:

- **Actuarially determined contributions** or actuarial cost, and
- **Government Limitations** that could affect the above.

Actuarial Contributions

For this Plan, the funding method employed is the Unit Credit cost method**.** The actuarial contribution/cost is determined in two parts. The first part is the Unit Credit Normal cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. For this Plan, the amortization payment uses the amortization schedule required for the Internal Revenue Code minimum funding laws.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis.

Because the bargained contributions have fallen below the minimum required in years past, the Plan has a negative Credit Balance or Funding Deficiency. Funding Deficiencies usually cause punitive excise taxes. However, because the Plan is in a Critical PPA status it is shielded from them as long as it is making progress regarding its Rehabilitation Plan.

The actuarially determined contribution/actuarial cost is shown below compared to various Government Limitations and employer contributions. The following table also shows the per capita cost and contribution:

Table V-1
Contributions

Actuarially Determined Contribution	**2021**	**2022**
Normal Cost	$ 1,259,334	$ 1,226,597
Anticipated Expenses	294,000	304,000
Net Amortization Payment	5,032,329	4,815,489
Interest to End of Year	460,996	444,226
Total	**$ 7,046,659**	**$ 6,790,312**
Government Limitations		
Maximum Deductible Contribution	$ 256,452,466	$ 269,352,432
Minimum Required Contribution (before Funding Deficiency)	$ 7,046,659	$ 6,790,312
Actual/*Estimated* Contributions	$ 4,430,467	*$ 4,519,000*
Hours	651,156	*660,800*
Count of Active Participants	409	413
Per Capita Actuarial Cost	$ 17,229	$ 16,441
Per Capita Contribution	$ 10,832	*$ 10,942*

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2021 and 2022:

Table V-2
Funding Standard Account for 2021 and 2022 Plan Years

1. Charges for Plan Year		**2021**		**2022**
(a) Prior Year Funding Deficiency	$	26,030,723	$	30,337,431
(b) Normal Cost Plus Expenses		1,553,334		1,530,597
(c) Amortization Charges		6,617,999		6,401,158
(d) Interest on (a), (b), and (c) to Year End		2,394,144		2,678,843
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	36,596,200	$	40,948,029
2. Credits for Plan Year				
(a) Prior Year Credit Balance	$	0	$	0
(b) Employer Contributions (Actual / *Expected*) [1]		4,430,467		*4,519,000*
(c) Amortization Credits		1,585,670		1,585,669
(d) Interest on (a), (b), and (c) to Year End		242,632		*266,487*
(e) Full Funding Limit Credit		0		0
(f) Total Credits	$	6,258,769	*$*	*6,371,156*
3. Credit Balance at End of Year [2.(f) – 1.(g)]	$	(30,337,431)	*$*	*(34,576,873)*

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SECTION V – CONTRIBUTIONS

Table V-3
Calculation of The Maximum Deductible Contribution
For the Plan Year Starting January 1, 2022

1. "Fresh Start" Method		
(a) Normal Cost Plus Expenses	$	1,530,597
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years *		6,961,904
(c) Interest on (a) and (b)		594,475
(d) Total	$	9,086,976
(e) Minimum Required Contribution at Year End		39,251,363
(f) Larger of (d) and (e)		39,251,363
(g) Full Funding Limitation as of Year End		147,914,468
(h) Maximum Deductible Contribution, lesser of (f) and (g)	**$**	**39,251,363**
2. PPA 2006 Full Funding Limit		
(a) RPA 1994 Current Liability at Start of Year (2.22%)	$	242,770,567
(b) Present Value of Benefits Estimated to Accrue during Year		4,107,995
(c) Expected Benefit Payments [Current Liability]		(9,379,794)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate		5,377,160
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$	242,875,928
(f) 140% of (e)		340,026,299
(g) Actuarial Value of Assets at Start of Year		75,411,675
(h) Expected Benefit Payments [Funding]		(9,368,977)
(i) Expected Expenses		(304,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate		4,935,169
(k) Estimated Value of Assets, [(g) + (h)+ (i) + (j)]	$	70,673,867
(l) Unfunded Current Liability at Year End [(f) – (k), not less than $0]	**$**	**269,352,432**
3. **Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)**	**$**	**269,352,432**

** Based on the "fresh start" method of amortizing the existing Unfunded Actuarial Liability as of the valuation date over a 10-year period.*

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption Change	1/1/2008	$ 809,959	15.00	$ 85,858	1.00	$ 85,858
2. Experience Gain or Loss	1/1/2009	15,365,586	15.00	3,138,672	2.00	1,622,405
3. Experience Gain or Loss	1/1/2011	7,734,885	15.00	2,937,813	4.00	810,584
4. Experience Gain or Loss	1/1/2012	7,580,422	15.00	3,472,663	5.00	791,542
5. Assumption Change	1/1/2012	4,256,051	15.00	1,949,741	5.00	444,415
6. Assumption Change	1/1/2013	6,704,127	15.00	3,557,892	6.00	697,599
7. Experience Gain or Loss	1/1/2013	4,934,011	15.00	2,618,487	6.00	513,409
8. Experience Gain or Loss	1/1/2017	461,308	15.00	358,085	10.00	47,648
9. Assumption Change	1/1/2018	1,830,069	15.00	1,514,054	11.00	188,701
10. Experience Gain or Loss	1/1/2019	3,516,490	15.00	3,076,392	12.00	361,985
11. Experience Gain or Loss	1/1/2020	1,234,659	15.00	1,134,733	13.00	126,889
12. Experience Gain or Loss	1/1/2021	318,802	15.00	306,115	14.00	32,713
13. Assumption Change	1/1/2021	6,455,789	15.00	6,198,883	14.00	662,440
14. Experience Gain or Loss	1/1/2022	145,885	15.00	145,885	15.00	14,970
Total Charges		**$ 61,348,043**		**$ 30,495,273**		**$ 6,401,158**

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2008	$ 769,632	15.00	$ 81,584	1.00	$ 81,584
2. Experience Gain or Loss	1/1/2010	2,886,234	15.00	852,482	3.00	303,589
3. Experience Gain or Loss	1/1/2014	1,481,279	15.00	887,116	7.00	153,838
4. Benefit Change	1/1/2014	5,738,893	15.00	3,436,926	7.00	596,012
5. Experience Gain or Loss	1/1/2015	2,251,171	15.00	1,490,987	8.00	233,357
6. Experience Gain or Loss	1/1/2016	160,037	15.00	115,441	9.00	16,559
7. Experience Gain or Loss	1/1/2018	1,185,843	15.00	981,073	11.00	122,274
8. Assumption Change	1/1/2019	762,157	15.00	666,771	12.00	78,456
Total Credits		**$ 15,235,246**		**$ 8,512,380**		**$ 1,585,669**
Net Charge				**$ 21,982,893**		**$ 4,815,489**

SECTION V – CONTRIBUTIONS

Table V-6
Balance Test as of January 1, 2022

1. Net Outstanding Amortization Bases	$ 21,982,893
2. Credit Balance at Start of Year	(30,337,431)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 52,320,324
4. Actuarial Liability at Start of Year	$ 127,731,999
5. Actuarial Value of Assets at Start of Year	75,411,675
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 52,320,324

The Plan passes the Balance Test because line 3. equals line 6.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2022

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	$ 127,731,999	$ 127,731,999
(b) Normal Cost with Expenses	1,530,597	1,530,597
(c) Lesser of Market Value and Actuarial Value of Assets	75,411,675	75,411,675
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	3,769,564	3,769,564
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	**$ 57,620,485**	**$ 57,620,485**
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.22%)	$ 242,770,567	$ 242,770,567
(b) Present Value of Benefits Estimated to Accrue during Year	4,107,995	4,107,995
(c) Expected Benefit Payments [Current Liability]	(9,379,794)	(9,379,794)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	5,377,160	5,377,160
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	$ 242,875,928	$ 242,875,928
(f) 90% of (e)	218,588,335	218,588,335
(g) Actuarial Value of Assets at Start of Year	75,411,675	75,411,675
(h) Expected Benefit Payments [Funding]	(9,368,977)	(9,368,977)
(i) Expected Expenses	(304,000)	(304,000)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	4,935,169	4,935,169
(k) Estimated Value of Assets, [(g) + (h)+ (i)+ (j)]	$ 70,673,867	$ 70,673,867
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	**$ 147,914,468**	**$ 147,914,468**
3. **Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)**	**$ 147,914,468**	**$ 147,914,468**

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of January 1, 2022
In Accordance with FASB ASC Topic 960

	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 72,185,262	418
Terminated Vesteds	30,336,134	278
Active Participants	24,207,099	262
Vested Benefits	$126,728,495	958
2. Non-vested Benefits	$ 1,003,504	151
3. Present Value of Expected Administrative Expenses	$ 5,109,280	
4. Accumulated Benefits (1. + 2. + 3.)	$132,841,279	1,109
5. Market Value of Assets	$ 78,657,014	
6. Funded Ratios		
Vested Benefits	62.1%	
Accumulated Benefits	59.2%	

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$ 124,920,231
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	$ 1,259,334
Benefit Payments	(7,669,384)
Interest Accrual	8,568,680
Plan Amendment	0
Assumption Change	0
Experience (Gains)/Losses	653,138
Total	$ 2,811,768
3. Actuarial Present Value at End of Prior Year (without Administrative Expenses)	$ 127,731,999
4. Present Value of Expected Administrative Expenses	5,109,280
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	$ 132,841,279

SECTION VII – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for vested benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the Present Value of Vested Benefits as of December 31, 2021 is $132,641,158. This liability has been determined using an interest rate of 6.50%. The other actuarial assumptions used to determine this amount were identical to those shown in Appendix C for funding purposes. As of December 31, 2021, the MVA of the Plan was $78,657,014. Because the Present Value of Vested Benefits exceeds the MVA of the Plan, there are Unfunded Vested Benefits as of December 31, 2021. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2022, may have a Withdrawal Liability that will be based on their allocated share of the Unfunded Vested Benefits.

Table VII-1
Withdrawal Liability
Unfunded Vested Benefits as of December 31, 2021

1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	$	74,857,989
(b) Terminated Vested Participants		32,637,159
(c) Active Participants		26,279,514
(d) Total	$	133,774,662
2. Market Value of Assets	$	78,657,014
3. Unfunded Vested Benefits [1.(d) – 2.]	$	55,117,648
4. Funded Ratio [2. ÷ 1.(d)]		58.80%

APPENDIX A – MEMBERSHIP INFORMATION

Table A-1
Summary of Participant Data
For January 1, 2021 and January 1, 2022

Active Participants		January 1, 2021		January 1, 2022
Count		409		413
Average Age		39.8		39.1
Average Benefit Service		9.7		9.7
Pensioners and Beneficiaries Receiving Payments				
Count		420		418
Annual Benefits	$	7,757,748	$	7,821,586
Average Monthly Benefit	$	1,539.24	$	1,559.33
Terminated Vested Participants				
Count		277		278
Annual Benefits	$	4,812,247	$	4,939,026
Average Monthly Benefit	$	1,447.73	$	1,480.52

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Data Reconciliation
from January 1, 2021 to January 1, 2022

	Actives	Terminated Vested	Retired	Disabled	Deferred Beneficiary	Beneficiaries	Total
1. January 1, 2021 valuation	**409**	**276**	**317**	**12**	**1**	**91**	**1,106**
2. Additions							
(a) New entrants	49	0	0	0	0	0	49
(b) New QDROs	0	0	0	0	0	0	0
(c) Total	49	0	0	0	0	0	49
3. Reductions							
(a) Terminated - not vested	(27)	0	0	0	0	0	(27)
(b) Lump Sum	0	0	0	0	0	0	0
(c) Benefits expired	0	0	0	0	0	0	0
(d) Deaths without beneficiary	0	(1)	(9)	0	0	(10)	(20)
(e) Total	(27)	(1)	(9)	0	0	(10)	(47)
4. Changes in status							
(a) Terminated - vested	(21)	21	0	0	0	0	0
(b) Returned to work	11	(11)	0	0	0	0	0
(c) Retired	(7)	(6)	13	0	0	0	0
(d) Disabled	(1)	(1)	0	2	0	0	0
(e) Died with beneficiary	0	(1)	(7)	0	0	8	0
(f) Data corrections	0	0	0	0	0	1	1
(g) Total	(18)	2	6	2	0	9	1
5. January 1, 2022 valuation	**413**	**277**	**314**	**14**	**1**	**90**	**1,109**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
By Age And Service as of January 1, 2022

Counts By Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	43	2	0	0	0	0	0	0	0	45
25 to 29	0	31	28	0	0	0	0	0	0	0	59
30 to 34	0	32	34	9	1	0	0	0	0	0	76
35 to 39	0	19	15	24	6	0	0	0	0	0	64
40 to 44	0	10	7	8	5	4	0	0	0	0	34
45 to 49	0	8	11	5	8	10	3	1	0	0	46
50 to 54	0	4	5	3	4	4	4	5	0	0	29
55 to 59	0	4	1	7	4	11	5	5	5	0	42
60 to 64	0	1	2	2	2	1	5	1	2	0	16
65 to 69	0	1	0	0	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	153	105	58	31	30	17	12	7	0	413

Average Age = 39.1 Average Service = 9.7

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Distribution of Active Members by Class

	Count	Average Contribution Rate in 2022
Journeyman	296	$8.03
Apprentice	74	$5.59
Construction Electrician (Lvl 01 to 04)	32	$0.50
Construction Electrician (Lvl 05 to 08)	11	$1.50
Total	413	$6.84

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Participants Entitled to Future Benefits as of January 1, 2022

	Terminated Vesteds		
Age	Number		Average Monthly Benefit
Under 30	3	$	297
30-34	9		538
35-39	20		790
40-44	34		1,428
45-49	47		1,504
50-54	62		1,769
55-59	56		1,858
60-64	33		1,422
65 & Over	14		730
Total	**278**	**$**	**1,481**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-6
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2022

	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	1	$ 1,382	0	$ 0	2	$ 417	3	$ 739
55-59	3	2,470	9	1,378	2	1,147	14	1,579
60-64	6	1,830	44	1,948	9	743	59	1,752
65-69	3	2,735	90	1,955	18	819	111	1,792
70-74	1	1,842	63	1,956	13	947	77	1,785
75-79	0	0	56	1,566	20	751	76	1,351
80 & Over	0	0	52	1,336	26	599	78	1,090
Total	**14**	**$ 2,130**	**314**	**$ 1,766**	**90**	**$ 750**	**418**	**$ 1,559**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. Effective Date

January 1, 1969, as amended and restated as of January 1, 2015

2. Participation

Any employee is automatically eligible to be a participant. A person's participation in the Plan shall end when he or she is no longer employed by an employer if he or she is not entitled to either an immediate or a deferred pension under the Plan.

Active Participation

500 or more Hours of Service in the prior plan year

Inactive Participation

Fewer than 500 Hours of Service in the prior plan year

3. Plan Year (Pension Credit Year)

January 1 through December 31

4. Years of Credited Service

Credited Service includes Past Service and Future Service:

Past Service

Past Service is the period of an employee's employment prior to January 1, 1969. One year of Past Service shall be credited for each calendar year in which such employee was credited with at least 600 Hours of Service, up to a maximum of ten Past Service years.

Future Service

One year of Future Service shall be credited for each plan year for which contributions are payable on the employee's behalf for 500 or more Hours of Service.

5. Journeyman Contribution Rates

Employee: None

Employer: $8.50/hour effective September 1, 2020, $8.80/hour effective September 1, 2022, and $8.95/hour effective September 1, 2023

6. Vested Pensions

A participant shall be vested in, and have a non-forfeitable right to his or her Accrued Benefit as follows:

No Future Service after 1995

Years of Future Service	Vested Percent
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

One or more years of Future Service after 1995

100% vested upon completion of five years of Future Service.

7. Equivalent Actuarial Value

An interest rate of 6% per annum and the RP-2000 Combined Morality table weighted as follows:

i. For a participant's benefit: 100% male, 0% female

ii. For the benefit of a participant's spouse: 0% male, 100% female

iii. In any other case: 50% male, 50% female

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Benefit Contributions

Effective for Hours of Service on or after July 1, 2013, 85% of all contributions by a participating employer

9. Benefit Accrual Account

The account that is credited with contributions required to be made by a participating employer on behalf of an employee pursuant to the Collective Bargaining agreement or other applicable agreement between a participating employer and the Union. The Benefit Accrual Account shall be credited for a plan year only with contributions required to be made on behalf of an employee who is either at least 50% vested at the beginning of the plan year, without regard to such employee's number of Hours of Service for such plan year or completes at least 500 Hours of Service in such plan year. Except that effective July 1, 2013, an employee shall be credited only with Benefit Contributions.

10. Normal Retirement

Benefits earned before July 1, 2013

Eligibility: Age 62 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) the sum of:

- $5.00 times years of Past Service
- participants with last Future Service year prior to 1990 receive 4.5% times their Benefit Accrual Account
- participants with last Future Service year on/after 1990:
  - 5.5% times the Benefit Accrual Account as of December 31, 1998
  - 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003
  - 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any plan year
  - 1.0% times the Benefit Accrual Account accumulated after December 31, 2003, and before July 1, 2013 and attributable to contributions greater than $7,000 for any plan year

Benefits earned after July 1, 2013

Eligibility: Age 65 with three years of Future Service for active participants and five years of Future Service for inactive participants

Amount: (Payable monthly) 1.0% of Benefit Contributions applied to participant's Benefit Accrual Account after June 30, 2013. Benefit Contributions are defined as 85% of all pension contributions made on behalf of the participant in a given plan year to the Plan.

11. Early Retirement

Benefits earned before July 1, 2013

Eligibility: Age 55 and ten years of Future Service

Amount: Deferred pension reduced from the participant's Normal Retirement Date (NRD) based on employment status and service at retirement:

- Retirements before July 1, 2013: 1.5% reduction for each year preceding the NRD
- Retirements after June 30, 2013:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 20, or Inactive Participant	**Actuarial Equivalence from age 62**
20-24	6%
25-29	5%
30-34	4%
35-39	3%
40 or more	2%

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefits earned after June 30, 2013

Eligibility: Age 57 and ten years of Future Service

Amount: Deferred pension reduced from the participant's NRD based on employment status and service at retirement:

- Terminated vested participants receive a benefit that is the actuarial equivalent of the participant's benefit at Normal Retirement Age.
- Participants retiring from active status:

Credited Years of Service at Retirement	Annual Reduction per year before NRD
Less than 25, or Inactive Participant	**Actuarial Equivalence from age 65**
25-29	6%
30-34	5%
35-39	4%
40 or more	3%

12. Disability Retirement

Retirements before July 1, 2013

Eligibility: Ten years of Future Service, but not eligible for Normal Retirement and disabled from being able to work in the electrical industry

Amount: 75% of the Accrued Benefit, increased to 90% of the Accrued Benefit if the participant obtains a Social Security Disability award, payable immediately

Retirements after June 30, 2013

Eligibility: 20 years of Future Service, but not eligible for Normal Retirement and qualifies for a Social Security Disability Benefit

Amount: Normal Retirement benefit actuarially reduced from Normal Retirement Age to the benefit commencement age

13. Pre-Retirement Death Benefits

i. Upon the death of an unmarried participant:
   - Inactive participants: the vested portion of the Benefit Accrual Account, payable as a lump-sum
   - Active participants: 100% of the Benefit Accrual Account, payable as a lump-sum

ii. Upon the death of a married participant:
   - Non-vested active participants: 100% of the Benefit Accrual Account, payable as a lump-sum
   - Active and inactive vested participants – *Pre-retirement deaths prior to July 1, 2013*: the survivor benefit based upon to a 75% Qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.
   - Active and inactive vested participants – *Pre-retirement Deaths after June 30, 2013*: If a married vested participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Qualified Joint and Survivor Annuity, payable once the participant would have been eligible to commence a pension, or immediately, whichever is later.

14. Forms of Payment

Retirements prior to July 1, 2013

Automatic Forms of Payment

i. Unmarried participants at retirement receive a Single Life Annuity with Three-Year Certain

ii. Married participants at retirement receive a 50% Joint And Survivor Annuity, with guarantee of a 75% Survivor Annuity if participant received less than 36 payments prior to death.

iii. Disabled participants receive a Single Life Annuity until their Annuity Starting Date, when their benefit is recalculated based on either (i) or (ii) above.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

iv. Lump-sum payments of equivalent actuarial value are made in lieu of all benefits in the even the present value of a participant's pension as of their Annuity Starting Date amounts to $1,000 or less.

Optional Forms of Payment

i. Single Life Annuity with Three-Year Certain
ii. Ten Years Certain Benefit
iii. 75% Joint and Survivor Annuity Benefit
iv. 50% Joint and Survivor Annuity Benefit

Retirements after June 30, 2013

Same as retirements prior to July 1, 2013, however the automatic forms of payment for unmarried participants no longer have 36 months of guaranteed payments.

15. Contribution Rates

The following table shows the different contribution rates for the various classes of workers:

Table B-1
Pension Contribution Rate by Class

	Effective 9/1/2021	Effective 9/1/2022	Effective 9/1/2023
Journeyman Wireman	$ 8.50	$ 8.80	$ 8.95
Journeyman Technician	$ 8.50	$ 8.80	$ 8.95
Leadman	$ 8.50	$ 8.80	$ 8.95
Foreman & Cable Splicing	$ 8.50	$ 8.80	$ 8.95
General Foreman	$ 8.50	$ 8.80	$ 8.95
Apprentice Level 1 – 45%	$ 3.83	$ 3.96	$ 4.03
Apprentice Level 2 – 50%	$ 4.25	$ 4.40	$ 4.48
Apprentice Level 3 – 55%	$ 4.68	$ 4.84	$ 4.92
Apprentice Level 4 – 57%	$ 4.85	$ 5.02	$ 5.10
Apprentice Level 5 – 60%	$ 5.10	$ 5.28	$ 5.37
Apprentice Level 6 – 63%	$ 5.36	$ 5.54	$ 5.64
Apprentice Level 7 – 65%	$ 5.53	$ 5.72	$ 5.82
Apprentice Level 8 – 70%	$ 5.95	$ 6.16	$ 6.27
Apprentice Level 9 – 75%	$ 6.38	$ 6.60	$ 6.71
Apprentice Level 10 – 85%	$ 7.23	$ 7.48	$ 7.61
Construction Electrician Levels 1-4	$ 0.50	$ 0.50	$ 0.50
Construction Electrician Levels 5-8	$ 1.50	$ 1.50	$ 1.50

16. Changes in Plan Provisions since Last Valuation

Journeyman contribution rates were negotiated to increase $0.30 per hour effective September 1, 2022 and an additional $0.15 per hour effective September 1, 2023.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. **Valuation Date**
   January 1, 2022

2. **Rates of Investment Return**
   7.00% per annum for funding and disclosure purposes

   6.50% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes.

   2.22% for determining RPA '94 current liability (was 2.43% in the last valuation).

   All investment returns are net of investment expenses.

3. **Annual Administrative Expenses**
   Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $304,000 for the plan year beginning January 1, 2022.

   For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is estimated to be 4.0% of the Accrued Liability. This is based on future cash flows of $283.55 per participant that increases 3% per year for inflation.

4. **Rates of Mortality**
   Funding
   Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

   Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

   RPA '94 Current Liability
   The RPA '94 current liability mortality table changed from the 2021 static mortality table to the 2022 static mortality table to comply with appropriate guidance.

5. **Rates of Termination**
   The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

7. Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
Age	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

8. Future Service

Each active participant is assumed to work 1,600 hours per year.

9. Family Composition

80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three-years younger than male spouses.

10. Payment Form

100% of active and terminated vested participants are assumed to elect the Single Life Annuity payment form.

11. Late Retirement Adjustments

Terminated vested participants over Normal Retirement Age are assumed to receive a lump-sum equal to the accumulation of their monthly pension payment retroactive from their Normal Retirement Date with interest.

Benefits for active participants over Normal Retirement Age are assumed to increase with future accruals as we assume suspension of benefits notices are sent to participants at Normal Retirement Age.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

12. Summary of Changes Since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.43% to 2.22%.

As required, the RPA '94 current liability mortality table changed from the 2021 static mortality table to the 2022 static mortality table.

Annual administrative expenses were increased to $304,000 for 2022, from $294,000 for the 2021 valuation.

13.

13. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for a 7.00% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are based on the Plan's historical experience and professional judgement.

The administration expense increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

Actuarial Methods

1. **Asset Valuation Method: Smoothed Market Value**
   The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

2. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current Accrued Benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. **Withdrawal Liability Measurements**
   In the preparation of the values for the estimation of participating employer Withdrawal Liabilities, the same assumptions and methods used for the Actuarial Valuation are applicable in the calculation.

4. **PRA 2010 Funding Relief**
   The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA.

5. **Changes in Methods Since the Last Valuation**
   None

6. **Disclosures regarding Models Used**
   Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating liabilities and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

   Projections in this report were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 226 OPEN END PENSION TRUST FUND

EIN: 48-6171386
Plan No: 001

Plan Contact Information:
Gary Muckenthaler
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609
785-267-6333

March 31, 2022

Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609

March 31, 2022
EIN: 48-6171386
PIN: 001
Telephone #: 785-267-6333

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the plan year beginning January 1, 2022, that the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 226 Open End Pension Trust Fund ("The Plan") is in "Critical" status, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. A rehabilitation plan was adopted by the Trustees in 2010 and updated in 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan Administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2021 Actuarial Valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara, Jr.

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary (20-06992)

Jake Libauskas

Jake Libauskas, FSA, EA, MAAA
Associate Actuary (20-08251)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition **Met?**
	Critical Status Based On Failure To Meet Emergence Criteria – The Plan will be certified as "Critical" if it meets both of the following tests:	
1	The Plan was in "Critical" status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the Plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).	YES
3	**Critical and Declining Status** – The Plan will be certified as "Critical and Declining" if it is "Critical" and is projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in "Critical" status for 2022. However, the Fund is projected to be classified in "Critical and Declining" status in a future plan year (2034).

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

Funding Standard Account Credit Balance ***(used in Test 2)***
Taking into account amortization extensions under Section 431, if applicable

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2022	$ -30,007,020	$ 8,477,428	$ 1,755,072	$ 4,491,400
1/1/2023	$ -34,338,468			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by a weighted contribution rate of the current contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

SOLVENCY PROJECTION ***(Used for Test 3)***
Assumes contribution increases continue in accordance with the Rehabilitation Plan

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets before 2042.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	78,995,626	4,342,000	8,559,925	5,384,563
1/1/2023	80,162,264	4,342,000	8,801,889	5,457,902
1/1/2024	81,160,277	4,342,000	9,057,731	5,518,960
1/1/2025	81,963,506	4,342,000	9,430,797	5,562,350
1/1/2026	82,437,059	4,342,000	9,697,518	5,586,321
1/1/2027	82,667,862	4,342,000	10,088,488	5,589,025
1/1/2028	82,510,399	4,342,000	10,395,847	5,567,427
1/1/2029	82,023,979	4,342,000	10,576,359	5,527,166
1/1/2030	81,316,786	4,342,000	10,739,817	5,472,039
1/1/2031	80,391,007	4,342,000	10,949,525	5,400,019
1/1/2032	79,183,501	4,342,000	11,181,313	5,307,518
1/1/2033	77,651,705	4,342,000	11,376,989	5,193,559
1/1/2034	75,810,275	4,342,000	11,452,268	5,062,069
1/1/2035	73,762,076	4,342,000	11,606,050	4,913,404
1/1/2036	71,411,429	4,342,000	11,722,197	4,744,862
1/1/2037	68,776,095	4,342,000	11,737,894	4,559,848
1/1/2038	65,940,049	4,342,000	11,746,759	4,361,020
1/1/2039	62,896,310	4,342,000	11,771,465	4,147,108
1/1/2040	59,613,953	4,342,000	11,862,468	3,914,212
1/1/2041	56,007,697	4,342,000	11,684,716	3,667,890
1/1/2042	52,332,872	4,342,000	11,527,290	3,416,069

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a "Critical" plan (as defined in IRC §432(b)(2)) adopt a rehabilitation plan that causes it to emerge from "Critical" status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. At its December 18, 2012 meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its rehabilitation plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date
January 1, 2021

Rates of Investment Return
7.00% per annum for funding and disclosure purposes
2.43% for determining RPA ’94 current liability (was 2.95% in the last valuation).
All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year’s actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $287,000 for the Plan year beginning January 1, 2022.

Rates of Mortality – Funding
Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year of 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Future Service
Each active participant is assumed to work 1,600 hours per year.

Future Industry Activity
650,000 hours for the 2022 Plan year and all future Plan years.

Family Composition
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Rates of Withdrawal
The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Summary of Changes since the Last Valuation

Annual administrative expenses were increased from $283,000 for 2021, to $287,000 for the 2022 Plan year.

Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the 7.00% investment return rate is based on the Plan’s current asset allocation and the investment manager’s capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are based on the Plan’s historical experience and professional judgement.

The administration expense increased as it is calculated to be equal to the average of the prior two year’s actual administrative expenses, rounded to the nearest one thousand dollars.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

Asset Valuation Method – Smoothed Market Value

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

The projections are based on the January 1, 2021 Actuarial Valuation projected to December 31, 2021 using expected liabilities and preliminary, unaudited December 31, 2021 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

PRA 2010 Funding Relief
The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the code and §304(b)(8) of ERISA.

Changes in Methods since the Last Valuation
None

Local Union No. 226 Open End Pension Trust Fund
EIN: 48-6171386 / PN: 001
Special Financial Assistance Application

SFA Checklist #7c
Item B.5: Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. **Census Data, Basis for Projections**
   Data used to complete the January 1, 2021 actuarial valuation; see the 2021 Actuarial Valuation Report for a summary of the participant data.

2. **Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**
   The average contribution rate was assumed to be $6.68 for 2022 through 2042 based on the contribution rates and distribution of actives by job classification shown below.

   The Fund has different contribution rates for Journeymen (JW), Apprentices (AP), Construction Wiremen (CW), Construction Electrician (CE), and Teledata Electricians (TL). The collectively bargained contributions rates were as follows:

   Journeymen (JW): $8.50 per hour
   Apprentices (AP): 45% to 85% of the Journeyman rate, depending on apprentice level
   Construction Wiremen (CW): $0.50 per hour
   Construction Electricians (CE): $1.50 per hour
   Teledata Electricians (TL): $3.00 per hour

   The table below shows the assumed distribution of active members by job classification.

Job Classification	% Active Population
JW	67%
AP	21%
CW	8%
CE	3%
TL	1%
Total	100%

   Journeymen were assumed to contribute at 95% of the full Journeyman rate, based on total Journeymen hours and contributions for 2020.

3. **Administrative Expenses**
   Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $287,000 for the Plan year beginning January 1, 2022 and assumed to increase 3% each year with inflation.

   The 3% inflation increase assumption was not explicitly stated in the January 1, 2022 Zone Certification.

4. **Future Withdrawal Liability Payments**
   None

5. **New Entrant Profile**
   The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

6. **Payment Form**
   100% of active and terminated vested participants are assumed to elect the single life annuity payment form.

7. **Late Retirement Adjustments**
   None

8. **Other**

   Actives missing dates of birth are assumed to enter the Fund at age 31. There is no other missing or incomplete data.

   No plan participants are excluded from the projections.

   The Assumed Future CBUs of 650,000 annual hours includes future reciprocal contributions.

   The Plan does not have any terminated vested participants over 85.

Local Union No 226 Open End Pension Trust Fund
EIN: 48-6171386 / PN: 001
Special Financial Assistance Application

The following table provides the plan-year-by-plan-year projection with additional details not provided in the January 1, 2022 Zone Certification.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Net Investment Return	Investment Return Assumption
1/1/2022	$ 78,995,626	$ 4,342,000	$ -	$ 8,264,315	$ 295,610	$ 5,384,563	7.00%
1/1/2023	80,162,264	4,342,000	0	8,497,411	304,478	5,457,902	7.00%
1/1/2024	81,160,277	4,342,000	0	8,744,119	313,613	5,518,960	7.00%
1/1/2025	81,963,506	4,342,000	0	9,107,776	323,021	5,562,350	7.00%
1/1/2026	82,437,059	4,342,000	0	9,364,807	332,712	5,586,321	7.00%
1/1/2027	82,667,862	4,342,000	0	9,745,794	342,693	5,589,025	7.00%
1/1/2028	82,510,399	4,342,000	0	10,042,873	352,974	5,567,427	7.00%
1/1/2029	82,023,979	4,342,000	0	10,212,796	363,563	5,527,166	7.00%
1/1/2030	81,316,786	4,342,000	0	10,365,347	374,470	5,472,039	7.00%
1/1/2031	80,391,007	4,342,000	0	10,563,821	385,704	5,400,019	7.00%
1/1/2032	79,183,501	4,342,000	0	10,784,038	397,275	5,307,518	7.00%
1/1/2033	77,651,705	4,342,000	0	10,967,795	409,193	5,193,559	7.00%
1/1/2034	75,810,275	4,342,000	0	11,030,799	421,469	5,062,069	7.00%
1/1/2035	73,762,076	4,342,000	0	11,171,937	434,113	4,913,404	7.00%
1/1/2036	71,411,429	4,342,000	0	11,275,060	447,137	4,744,862	7.00%
1/1/2037	68,776,095	4,342,000	0	11,277,343	460,551	4,559,848	7.00%
1/1/2038	65,940,049	4,342,000	0	11,272,392	474,367	4,361,020	7.00%
1/1/2039	62,896,310	4,342,000	0	11,282,867	488,598	4,147,108	7.00%
1/1/2040	59,613,953	4,342,000	0	11,359,212	503,256	3,914,212	7.00%
1/1/2041	56,007,697	4,342,000	0	11,166,362	518,354	3,667,890	7.00%
1/1/2042	52,332,872	4,342,000	0	10,993,386	533,905	3,416,069	7.00%

Form **15315**
(December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number
1545-2111

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

For calendar plan year 2023 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund

1b. Three-digit plan number (PN)
001

1c. Plan sponsor's name
Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund

1d. Employer identification number (EIN)
48-6171386

1e. Plan sponsor's telephone number
785-267-6333

1f. Plan sponsor's address, city, state, ZIP code
4101 SW Southgate Drive, Topeka, KS 66609

Part II – Plan Actuary's Information

2a. Plan actuary's name
Joseph Mara Jr.

2b. Plan actuary's firm name
Cheiron Inc.

2c. Plan actuary's firm address, city, state, ZIP code
200 West Monroe Street, Suite 1800, Chicago, IL 60606

2d. Plan actuary's enrollment number
20-06992

2e. Plan actuary's telephone number
703-893-1456 x1207

Part III – Plan Status

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

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature Joseph Mara Jr.

Date
3/31/2023

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 226 OPEN END PENSION TRUST FUND

EIN: 48-6171386
Plan No: 001

Plan Contact Information:
Gary Muckenthaler
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609
785-267-6333

March 31, 2023

Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609

March 31, 2023
EIN: 48-6171386
PIN: 001
Telephone #: 785-267-6333

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the plan year beginning January 1, 2023, that the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 226 Open End Pension Trust Fund ("The Plan") is in Critical status, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. A rehabilitation plan was adopted by the Trustees in 2010 and updated in 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan Administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2022 Actuarial Valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara Jr., ASA, EA, MAAA	Jake Libauskas, FSA, EA, MAAA
Consulting Actuary (20-06992)	Consulting Actuary (20-08251)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
	Critical Status Based On Failure To Meet Emergence Criteria – The Plan will be certified as Critical if it meets both of the following tests:	
1	The Plan was in Critical status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the Plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).	YES
3	**Critical and Declining Status** – The Plan will be certified as Critical and Declining if it is Critical and is projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in Critical status for 2023.

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

Funding Standard Account Credit Balance ***(used in Test 2)***
Taking into account amortization extensions under Section 431, if applicable

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2023	$ -34,093,036	$ 8,722,376	$ 1,609,371	$ 4,544,700
1/1/2024	$ -38,891,479			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by a weighted contribution rate of the current contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

SOLVENCY PROJECTION ***(Used for Test 3)***
Assumes contribution increases continue in accordance with the Rehabilitation Plan

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets before 2043.

Date	**Market Value of Assets**	**Projected Contributions**	**Projected Benefits and Expenses**	**Projected Investment Earnings**
1/1/2023	**69,510,155**	**4,544,700**	**10,371,235**	**4,665,231**
1/1/2024	**68,348,851**	**4,596,418**	**9,253,557**	**4,624,177**
1/1/2025	**68,315,889**	**4,596,418**	**9,584,823**	**4,610,471**
1/1/2026	**67,937,955**	**4,596,418**	**9,811,944**	**4,576,201**
1/1/2027	**67,298,629**	**4,596,418**	**10,170,962**	**4,519,095**
1/1/2028	**66,243,179**	**4,596,418**	**10,485,618**	**4,434,387**
1/1/2029	**64,788,366**	**4,596,418**	**10,683,770**	**4,325,732**
1/1/2030	**63,026,746**	**4,596,418**	**10,859,665**	**4,196,366**
1/1/2031	**60,959,865**	**4,596,418**	**11,091,199**	**4,043,718**
1/1/2032	**58,508,801**	**4,596,418**	**11,322,856**	**3,864,172**
1/1/2033	**55,646,535**	**4,596,418**	**11,540,473**	**3,656,326**
1/1/2034	**52,358,806**	**4,596,418**	**11,609,643**	**3,423,805**
1/1/2035	**48,769,386**	**4,596,418**	**11,806,257**	**3,165,781**
1/1/2036	**44,725,328**	**4,596,418**	**11,908,341**	**2,879,184**
1/1/2037	**40,292,589**	**4,596,418**	**11,925,081**	**2,568,316**
1/1/2038	**35,532,242**	**4,596,418**	**11,914,310**	**2,235,463**
1/1/2039	**30,449,812**	**4,596,418**	**11,974,605**	**1,877,618**
1/1/2040	**24,949,243**	**4,596,418**	**12,062,203**	**1,489,564**
1/1/2041	**18,973,022**	**4,596,418**	**11,903,275**	**1,076,697**
1/1/2042	**12,742,861**	**4,596,418**	**11,762,012**	**645,446**
1/1/2043	**6,222,714**	**4,596,418**	**11,618,059**	**193,989**

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a rehabilitation plan that causes it to emerge from "Critical" status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. At its December 18, 2012 meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its rehabilitation plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date
January 1, 2022

Rates of Investment Return
7.00% per annum for funding and disclosure purposes
2.22% for determining RPA ’94 current liability (was 2.43% in the last valuation).
All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year’s actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year, plus $130,000 due to termination of the Health & Welfare Fund: $451,000 for the Plan year beginning January 1, 2023 and assumed to increase 3% each year with inflation.

Rates of Mortality – Funding
Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year of 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Missing or Incomplete Data
Actives missing dates of birth are assumed to enter the Fund at age 31. There is no other missing or incomplete data.

No plan participants were excluded from the projections.

Future Service
Each active participant is assumed to work 1,600 hours per year.

Future Industry Activity
650,000 annual hours for the 2023 Plan year and all future Plan years. The 650,000 hours are assumed to include reciprocal contributions.

Future Withdrawal Liability Payments
None

New Entrant Profile
The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.

Family Composition
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Payment Form
100% of active and terminated vested participants are assumed to elect the single life annuity payment form.

Late Retirement Adjustment
Terminated vested participants over normal retirement age are assumed to receive a lump-sum equal to the accumulation of their monthly pension payment retroactive from their normal retirement date with interest. The Plan does not have any terminated vested participants over the age of 85.

Benefits for active participants over normal retirement age are assumed to increase with future accruals as we assume suspension of benefits notices are sent to participants at normal retirement age.

Future Contributions, Contribution Base Units (CBUs) and Contribution Rates
The average contribution rate was assumed to be $6.99 for 2023 and $7.07 for 2024 through 2043 based on the contribution rates and distribution of actives by job classification shown below.

The Fund has different employer contribution rates for Journeymen (JW), Apprentices (AP), Construction Wiremen (CW), Construction Electrician (CE), and Teledata Electricians (TL). The collectively bargained contributions rates were as follows:

Journeymen (JW): $8.50 per hour, increasing to $8.80 per hour effective September 1, 2022, and increasing to $8.95 per hour effective September 1, 2023.
Apprentices (AP): 45% to 85% of the Journeyman rate, depending on apprentice level
Construction Wiremen (CW): $0.50 per hour
Construction Electricians (CE): $1.50 per hour
Teledata Electricians (TL): $3.25 per hour

The table below shows the assumed distribution of active members by job classification.

Job Classification	% Active Population
JW	71%
AP	18%
CW	8%
CE	2%
TL	1%
Total	100%

Journeymen are assumed to contribute at 94% of the full Journeyman rate to account for hours worked under a different job classification (e.g., CW or CE), as well as hours worked as an apprentice for those actives attaining journeyman status during year.

Rates of Withdrawal
The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Rates of Retirement

The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

Rates of Disability

The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Summary of Changes since the Last Valuation

Annual administrative expenses were increased from $304,000 for 2022 to $451,000 for the 2023 Plan year.

Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the 7.00% investment return rate is based on the Plan's current asset allocation and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are based on the Plan's historical experience and professional judgement.

The administration expenses were increased by $130,000 due to termination of the Health & Welfare Fund.

Actuarial Methods

Asset Valuation Method – Smoothed Market Value

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56, the following disclosures are made:

a. **Valuation Software**

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. **Projections**

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

The projections are based on the January 1, 2022 Actuarial Valuation projected to December 31, 2022 using expected liabilities and preliminary, unaudited December 31, 2022 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2022.

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

PRA 2010 Funding Relief

The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the code and §304(b)(8) of ERISA.

Changes in Methods since the Last Valuation

None

DECLARATION OF TRUST

OF THE LOCAL UNION NO. 226

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

OPEN END PENSION TRUST

AMENDED AND RESTATED ON JUNE 2, 1999

DECLARATION OF TRUST OF THE LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST

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DECLARATION OF TRUST OF THE LOCAL UNION NO. 226
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
OPEN END PENSION TRUST

AMENDED AND RESTATED ON JUNE 2, 1999

ARTICLE I - DECLARATION AND NAME OF TRUST

The Local Union No. 226 of the International Brotherhood of Electrical Workers and the Kansas Chapter, National Electrical Contractors Association Inc. having declared and created this Trust effective as of January 1, 1969, pursuant to Section 302(c)(5) of the Labor Management Relations Act of 1947, and having amended and/or restated this Trust from time to time thereafter; now on this day do hereby amend and restated this Trust, through and by the action of the duly appointed Trustees whose names and signatures appear below. The name of this Trust is and shall be the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust.

ARTICLE II - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern:

a. **BOARD OF TRUSTEES** or **BOARD**. The term "Board of Trustees" or "Board" means all of the duly appointed Trustees acting together and invested as a body with the power and authority to effectuate the purpose of the Pension Trust, to govern and manage the Pension Trust for the exclusive benefit of the participants and beneficiaries, and to exercise the powers and duties of a Trustee pursuant to the provisions of this Trust Agreement.

b. **COLLECTIVE BARGAINING AGREEMENT**. The term "Collective Bargaining Agreement" means any written agreement between any Employer and the Union requiring Contributions by the Employer to the Pension Trust.

c. **CONTRIBUTIONS.** The term "Contributions" means the payments required to be made to the Trust Fund by an Employer on behalf of Employees pursuant to a Collective Bargaining Agreement or a Non-Bargaining Agreement.

d. **EMPLOYEE.** The term "Employee" means (1) any employee within the meaning of the Labor Management Relations Act of 1947, who is a member of a collective bargaining unit performing covered work under a Collective Bargaining Agreement, or (2) any person on whose behalf an Employer is obligated to submit Contributions to the Pension Trust pursuant to a Non-Bargaining Agreement.

e. **EMPLOYER.** The term "Employer" means any employer within the meaning of the Labor Management Relations Act of 1947, as amended, who now or hereafter is a party to a Collective Bargaining Agreement or a Non-Bargaining Agreement. For purposes of a Non-Bargaining Agreement, the Union, NECA, the Topeka Electrical Joint Apprenticeship and Training Committee, the Local Union No. 226 International Brotherhood of Electrical Workers Open End Health & Welfare Trust, and the Pension Trust shall be deemed Employers.

f. **ERISA.** The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

g. **INVESTMENT MANAGER.** The term "Investment Manager" has the same meaning as that term is defined in ERISA.

h. **NECA.** The term "NECA" means the Kansas Chapter of the National Electrical Contractors Association, Inc. and its successor(s).

i. **NON-BARGAINING AGREEMENT.** The term "Non-Bargaining Agreement" shall mean either (a) a written agreement between the Pension Trust and an Employer providing for the participation of the Employer's non-bargaining unit employees in the Pension Plan and payment of Contributions to the Pension Trust on behalf of the non-bargaining unit Employees; or (b) a written agreement between the Pension Trust and an Employer providing that formerly collectively bargained Employees shall continue to be treated as collectively bargained Employees for purposes of participation in the Plan and payment of Contributions by the Employer on said Employees' behalf, provided that the formerly collectively bargained employees are performing services for either an Employer who is party to a Collective Bargaining Agreement, or the Pension Trust, or the Union.

j. **PENSION PLAN** or **PLAN.** The term "Pension Plan" or "Plan" means the written plan(s) of benefits, as revised and amended from time to time, maintained by the Trustees pursuant to the provisions of this Trust Agreement.

k. **PENSION TRUST.** The term "Pension Trust" means the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust.

l. **TRUST AGREEMENT.** The term "Trust Agreement" means this Restated and Amended Declaration of Trust of The Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust, amended and restated on June 2, 1999, and as amended from time to time thereafter.

m. **TRUSTEE.** The term "Trustee" means a natural person duly appointed by either the Union or NECA to serve as a member of the Board of Trustees. "Union Trustee" means any Trustee appointed by the Union pursuant to this Trust Agreement, and "Employer Trustee" means any Trustee appointed by NECA pursuant to this Trust Agreement.

n. **UNION.** The term "Union" means the Local Union No. 226 of the International Brotherhood of Electrical Workers, and its successor(s).

ARTICLE III - PURPOSE

The purpose of the Pension Trust is to provide for the payment of pension, disability, and incidental death benefits to eligible Employees and their beneficiaries in accordance with the terms and conditions of this Trust Agreement and the Pension Plan. The Pension Trust and all of its assets shall be maintained for the sole and exclusive benefit of Employees and their beneficiaries. The Pension Trust is primarily established for the benefit of bargaining unit Employees, but non-bargaining unit Employees may participate by the terms of this Trust Agreement provided that non-bargaining unit Employees shall not have greater benefits under the Pension Plan than bargaining unit Employees. At all times the Pension Trust shall be maintained as a qualified trust under Section 401 of the Internal Revenue Code, and shall be operated within the requirements and restrictions of all applicable federal and state law, including, but not limited to, ERISA, the Internal Revenue Code, and the Labor Management Relations Act of 1947.

ARTICLE IV - BOARD OF TRUSTEES

a. The membership of the Board of Trustees shall consist of six (6) Trustees. Three (3) of the Trustees shall be appointed by the Union and the other three (3) Trustees shall be appointed by NECA Both the Union and NECA are appointing authorities. Trustees shall be appointed at the discretion of their respective appointing authorities. Trustees shall have no set term of office, but shall serve at the discretion of their respective appointing authorities.

b. The Union or NECA may terminate the appointment of any Trustee it has appointed by providing written notice to the Board of Trustees or its designee. Furthermore, a Trustee may resign by providing written notice to the Board of Trustees or its designee. The termination of appointment, or resignation, of any Trustee shall be effective upon receipt of such written notice by the Board of Trustees or its designee.

c. Whenever a vacancy exists on the Board of Trustees, the appropriate appointing authority shall notify the Board of Trustees or its designee in writing of the appointment of a successor Trustee. Any person appointed as a Trustee shall execute a written consent agreeing to serve as a Trustee, accepting this Trust Agreement, and agreeing to govern and administer the Pension Trust as provided herein and the Pension Plan as provided therein. Said written consent shall be in a form satisfactory to the Board of Trustees and consistent with applicable law. The executed consent shall be filed with the Board of Trustees or its designee.
Upon filing of the executed writing, the Trustee shall be deemed as duly appointed and shall be seated as a full member of the Board of Trustees.

d. Trustees shall not receive compensation from the Pension Trust for the performance of their duties as Trustees. The Pension Trust, however, may pay all reasonable and necessary expenses that the Trustees incur in the performance of their duties as permitted by applicable law and as approved by the Board of Trustees.

ARTICLE V - OFFICERS

a. The officers of the Pension Trust shall be the Chairman and Secretary-Treasurer, chosen from among the Trustees.

b. Beginning in 1992, during the first regular meeting on or following the first day of August of every third year, the Trustees shall elect officers, by majority vote, to serve a term of three years or until their successors are elected. The offices of Chairman and Secretary-Treasurer shall be held in alternating terms by a Union Trustee and an Employer Trustee. In any term that a Union Trustee is the Chairman, an Employer Trustee shall be the Secretary-Treasurer, and vice versa. In the event no candidate for an office receives a majority of the votes cast, a run-off election shall be held for the two candidates who received the two highest number of votes. In the event a vacancy occurs in any office prior to the expiration of that officer's term, the Board of Trustees shall fill the vacancy by majority vote.

c. The Chairman shall preside at all meetings of the Board of Trustees. The Chairman shall sign all documents and papers on behalf of the Pension Trust, and may be authorized to countersign checks of the Pension Trust, together with others so authorized.

d. The Secretary-Treasurer, acting either personally or through a designee, shall keep and have custody of all Pension Trust records and shall record all of the proceedings of the Board of Trustees' meetings, for which a permanent record shall be kept for that purpose. The Secretary-Treasurer may be authorized to countersign all checks of the Fund together with others so authorized. In the Chairman's absence, the Secretary-Treasurer shall preside at meetings of the Board of Trustees.

ARTICLE VI - MEETINGS, QUORUM & VOTING

a. The Board of Trustees shall set a schedule of regular meetings to be held throughout the year. The Board shall also meet at such other times as called by the Chairman or a majority of the Board. Notice of any meeting of the Board of Trustees shall be given in such reasonable manner as those qualified to call the meeting may direct. The selection of all meeting times and places shall be reasonably calculated to allow for maximum attendance by the Trustees under the circumstances.

b. A quorum to conduct business of the Board of Trustees shall be not less than four (4) Trustees. Any number less than a quorum may adjourn meetings to subsequent dates, but shall not have the power to conduct any other business of the Board.

c. At all Board meetings, the Union Trustees and the Employer Trustees shall have equal voting strength. All decisions of the Board shall be made by a majority vote of the Trustees. A majority shall be one vote, or fraction thereof, more than half the total number of Trustees. Trustees shall have one (1) vote per Trustee on any issue; PROVIDED that in the absence of any Union Trustee(s) at any meeting of the Board, the Union Trustee(s) present shall, if applicable, divide and cast the vote(s) of the absent Union Trustee(s); AND FURTHER PROVIDED that in the absence of any Employer Trustee(s) at any meeting of the Board, the Employer Trustee(s) present shall, if applicable, divide and cast the vote(s) of the absent Employer Trustee(s).

d. If all Trustees concur in writing upon any proposition, such written concurrence shall be considered the decision of the Board and neither a meeting nor further vote shall be required on such proposition.

e. In the event the Trustees deadlock in the administration of the Pension Trust or Plan, the Union Trustees, the Employer Trustees, or the Board may request that an impartial umpire or arbitrator decide the dispute. Upon the occurrence of such a deadlock either the Union Trustees, the Employer Trustees, or the Board may request either the American Arbitration Association (AAA) or the Federal Mediation and Conciliation Service (FMCS) to provide the names of seven (7) prospective umpires or arbitrators from

Kansas and/or contiguous states. Upon receipt of the list of the seven prospective impartial umpires or arbitrators from AAA or FMCS, the Union and Employer Trustees shall alternatively strike names from the list until there is one (1) name remaining. That person shall be appointed as umpire or arbitrator to decide the dispute. The order in which the Trustees shall make their alternating strikes shall be determined by a toss of a coin. In the event that the Trustees are unable to agree upon the selection of an impartial umpire or arbitrator within a reasonable period of time, then upon petition by either the Union or Employer Trustees, the United States District Court for the District of Kansas (or the district court of the United States in whichever district the Pension Trust has its principal office), shall appoint an impartial umpire or arbitrator to decide the dispute. The impartial umpire or arbitrator shall convene a hearing in Topeka, Kansas (or other location upon which the Trustees might agree) on the earliest mutually convenient date. The impartial umpire or arbitrator shall be empowered to decide the dispute presented and that decision shall be final and binding upon all parties. The compensation of, and all expenses incurred by, the impartial umpire or arbitrator may be paid by the Pension Trust, as well as all other expenses of the proceeding, as approved by action of the Board.

ARTICLE VII - DUTIES AND POWERS OF THE BOARD

a. The Board of Trustees shall hold in trust all the assets of the Pension Trust and shall serve as fiduciaries of the Pension Trust within the meaning of ERISA. The Board shall have exclusive authority, power, discretion, and responsibility to invest, manage and control all of the assets of the Pension Trust. At all times the Board shall use reasonable diligence to discover the location of all Pension Trust property and assets and shall take control of such property and assets without unnecessary delay, including assuring for the full and complete collection of Contributions owed to the Pension Trust.

b. The Board shall administer the Pension Trust and Pension Plan. The Board shall pay all reasonable administrative costs and expenses from the Pension Trust's assets.

c. The Board is empowered to do all things, and take all actions, reasonably necessary and appropriate to effectuate the purpose of the Pension Trust, including, but not limited to, maintaining the Pension Trust as a qualified trust under Section 401 of the Internal Revenue Code.

d. The Board may employ or retain administrators, legal counsel, consultants, accountants, actuaries, and such other employees and independent contractors as is reasonably necessary to aid and assist the Board in its administration of the Pension Trust and Pension Plan and its management of the assets. The Board shall pay the reasonable compensation and expenses of such advisors, employees, and independent contractors from the Pension Trust's assets.

e. The Board may delegate to one or more Investment Managers the management of such assets of the Pension Trust as the Board deems prudent. The Board may delegate its rights and obligations to vote proxies on any investments held by the Board. The Board may appoint a custodian for funds of the Pension Trust and may maintain accounts with accredited banks or other financial institutions.

f. The Board shall develop, implement, and maintain a written plan of pension, disability, and incidental death benefits, and shall have the power and discretion to amend, change, add to, delete from, or terminate the Pension Plan. The Board shall pay benefits pursuant to the terms of the Pension Plan from the assets of the Pension Trust.

g. The Board may buy, sell, own, hold, lease, rent, mortgage, pledge, operate, maintain, and acquire by gift or loan such buildings, facilities, materials, supplies, equipment, funds, and other real or personal property as the Board deems reasonably necessary for the administration of the Pension Trust or Pension Plan. Furthermore, the Board may enter into contracts with suppliers of goods and services as the Board deems reasonably necessary for the administration of the Pension Trust or Pension Plan.

h. The Board may establish reasonable rules and regulations to effectuate any provision of this Trust Agreement or the Pension Plan.

i. The Board shall have full power and discretion to seek all available legal, equitable, and administrative relief and remedies to enforce all rights and claims of the Pension Trust; to defend the Pension Trust against all actions and claims brought against it; and to settle and compromise any action or claim of, or against, the Pension Trust. The Board may hire and retain attorneys to advise and aid the Board in all legal matters pertaining to the Pension Trust, and to represent, in any potential or actual legal proceeding, the Board, any Trustee in his or her capacity as a Trustee, any employee of the Board acting in his or her scope of employment, or the Pension Trust.

j. The Board of Trustees shall have the sole and exclusive power and discretion to interpret this Trust Agreement and the Pension Plan. Any interpretation by the Board of this Trust Agreement or the Pension Plan shall be final and binding upon all persons and parties. Additionally, the Board of Trustees shall have the sole and exclusive power and discretion to interpret any rule or regulation promulgated by the Board. Any interpretation by the Board of any rule or regulation promulgated by the Board shall be final and binding upon all persons and parties.

k. The Board shall exercise all other normal and customary powers of trustees in similar circumstances.

l. The Board may delegate to the officers or any committee of the Trustees the authority to conduct any business, exercise any power, or perform any duty of the Board of Trustees under this Trust Agreement or the Plan.

m. Any vacancy(ies) on the Board shall not impair any power of the Board herein provided, pending the filling of such vacancy(ies).

ARTICLE VIII - ACCOUNTING AND AUDIT

The Board shall keep true and accurate books of account and records of transactions of the Pension Trust. Such books and records shall be audited by a Certified Public Accountant at least annually, and at such other times as deemed necessary by the Board. A copy of such audit shall be sent upon request to the Union and NECA. Statement of the results of such audit shall be made available for inspection at the principal office of the Pension Trust and such other places as may be designated by the Board.

ARTICLE IX - PROTECTION

a. To the extent allowed by law, the Board and each Trustee shall be protected in acting upon any paper or document reasonably believed by the Board or such Trustee to be genuine and to have been made, executed, or delivered by the proper party purporting to have made, executed, and delivered the same; and the Board and each Trustee shall be protected in reasonably relying and acting upon the opinion of professionals in connection with any matter pertaining to the administration or execution of this Pension Trust.

b. To the extent allowed by law, no party dealing in good faith with the Pension Trust shall be responsible for the proper and prudent administration of the Pension Trust. Every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon that, at the time of the delivery of said instrument, the Trust Agreement was in full force and effect; that said instrument was executed in accordance with the applicable law and the terms and conditions contained in this Trust Agreement; and that the Trustees were duly authorized and empowered to execute such instrument. In no event, however, shall this paragraph be interpreted as to relieve any Investment Manager of any fiduciary duty otherwise owed to the Pension Trust, or to exculpate any Investment Manager from the breach of any fiduciary duty otherwise owed to the Pension Trust.

ARTICLE X - LIMITATION OF LIABILITY, INDEMNIFICATION & BONDING

a. To the extent allowed by law, each Trustee shall be indemnified from the assets of the Pension Trust for any personal liability incurred by the Trustee acting in his or her capacity as a Trustee. To the extent allowed by law, no Trustee shall be personally liable for the acts and omissions of any employee or agent of the Pension Trust or of any other Trustee. No successor Trustee shall be personally liable for anything done or committed in the administration of the Pension Trust or Pension Plan prior to the date he or she became a Trustee.

b. If an Investment Manager has been appointed by the Board pursuant to the terms of this Trust Agreement and applicable law, neither the Board nor any Trustee shall be liable or responsible for the acts or omissions of such Investment Manager, to the extent allowed by law. Furthermore, neither the Board nor any Trustee shall be under any duty or responsibility to invest or otherwise manage any asset of the Fund that the Board, in its discretion, has delegated to the management of an Investment Manager.

c. The Board may use the assets of the Pension Trust to purchase insurance to cover liability or losses incurred through the act(s) or omission(s) of any fiduciary (as that term is defined in ERISA), provided such insurance permits recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary. Nothing in this Trust Agreement shall preclude any fiduciary from purchasing non-recourse fiduciary liability insurance at his or her own expense, or to preclude an Employer, NECA, or the Union from purchasing non-recourse fiduciary liability insurance to cover one or more persons who serve in a fiduciary capacity with the Pension Trust.

d. All persons authorized to sign checks or to make other financial transactions on behalf of the Pension Trust and all Trustees shall be covered by appropriate fidelity bonds, the cost of which shall be paid from assets of the Pension Trust. Each bond shall be in an amount that is at least the minimum amount required by applicable law.

e. To the extent allowed by law, the Board shall pay from the assets of the Pension Trust the reasonable attorney fees and legal expenses incurred by any Trustee, the Board of Trustees, or the Pension Trust from any potential or actual legal proceeding arising by or through any Trustee acting or failing to act in his or her capacity as a Trustee, any action or omission of the Board of Trustees, or through the administration of the Pension Trust or the Pension Plan. To the extent allowed by law, the Board shall pay from the assets of the Pension Trust all judgments, awards, and settlements against any Trustee acting or failing to act in his or her capacity as a Trustee, the Board of Trustees as a whole, or the Pension Trust. To the extent allowed by law, the Board may pay from the assets of the Pension Trust the reasonable attorney fees and legal expenses incurred by any employee(s) of the Pension Trust from any potential or actual legal proceeding arising by or through such employee(s) acting or failing to act in the scope of his or her employment. To the extent allowed by law, the Board may pay from the assets of the Pension Trust all judgments, awards, and settlements against any employee(s) of the Pension Trust incurred through acting or failing to act in the scope of his or her employment.

ARTICLE XI - TITLE OF INTEREST

a. This trust is irrevocable and title to all monies or property paid into, received or held by the Pension Trust shall be vested exclusively in the Board of Trustees. Neither the Union, NECA, any Employer, nor any party claiming by, through, or under any of them shall have any right, title, or interest in, or to, the trust, the corpus, or any part thereof. No Employee, participant, or beneficiary shall have any right, title, or interest in, or to, any assets of the Pension Trust, except as may be specifically determined by the Board in accordance with the Pension Plan.

b. To the extent allowed by law, no benefit or money payable from this Pension Trust shall be subject to any manner of anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge on the part of any person claiming such benefit of this Pension Trust shall be void. The Contributions or monies paid into this Pension Trust shall not constitute or be deemed wages due to the Employees, nor shall such Contributions or monies in any manner be subject to the debts, contracts, liabilities, or torts of such Employees.

ARTICLE XII - FUNDING OF THE TRUST & COLLECTION OF CONTRIBUTIONS

a. Employers obligated by a Collective Bargaining Agreement or Non-Bargaining Agreement to pay Contributions to this Pension Trust shall make such payments in the manner, time, and place as prescribed by the Trustees. Such Contributions by Employers, along with the income and earnings derived from investments and any other miscellaneous income, shall be used by the Board to fund the benefits under the Pension Plan and all costs of administering the Pension Trust and Pension Plan.

b. The Board shall establish a uniform system for the timely submission of Contribution payments and reports by Employers. The Board or its designee(s) shall have the right at all reasonable times during business hours to enter upon the premises of any Employer and to examine, copy, and audit such of the books, records, papers, and reports as may be necessary to permit the Board to determine whether the Employer is complying with the Employer's obligations to this Fund created by the applicable Collective Bargaining Agreement or Non-Bargaining Agreement(s).

c. The Board may pursue all available remedies on behalf of the Pension Trust to enforce any obligations to the Pension Trust created by the applicable Collective Bargaining or Non-Bargaining Agreement(s) or this Trust Agreement. In the event an Employer does not timely pay Contributions or refuses to submit reports or refuses to allow an audit of its books and records, the Board may impose upon the Employer (1) liquidated damages not to exceed, twenty percent (20%) of the delinquent Contributions, (2) interest upon the delinquent Contributions accruing at the rate not more than twenty percent (20%) per annum, (3) any reasonable attorney's fees and legal costs, including the cost of an audit, incurred by the Pension Trust.

ARTICLE XIII - AMENDMENTS & TERMINATION

a. This Trust Agreement may be amended or terminated (subject to the limitations below) at a Board meeting by adoption of a written resolution of amendment or termination executed by at least a majority of the Union Trustees and a majority of the Employer Trustees. By such action the amendment or termination shall become binding upon the Board of Trustees, all Employers, the Union, NECA and all other persons.

b. No amendment or restatement shall (1) change or affect the rate of Contributions owed by any Employer to the Pension Trust, (2) alter the basic purpose of this Trust Agreement to provide for the payment of pension, disability, and incidental death benefits to eligible Employees and their beneficiaries, (3) adversely affect the right of Employers to deduct Contributions to the Pension Trust as a business expense under the Internal Revenue Code, (4) divert assets of the Trust to any purpose other than for the exclusive benefit of Employees and their beneficiaries and for the payment of expenses properly payable under the terms of this Trust Agreement or the Plan, or (5) revert or transfer assets of the Trust to any Employer or the Union under any circumstances (this provision shall not prevent, however, the return to an Employer of Contributions made in error).

c. In the event of the termination of this Trust Agreement, the assets of the Trust shall be distributed as provided by the Plan and/or ERISA. In no event shall termination of the Trust Agreement divert assets of the Trust to any purpose other than for the exclusive benefit of Employees and their beneficiaries and for the payment of expenses properly payable under the terms of this Trust Agreement or the Plan, or revert or transfer assets of the Trust to any Employer or the Union under any circumstances (this provision shall not prevent, however, the return to an Employer of contributions made in error).

d. Upon termination of the Trust Agreement, the Trustees shall notify the Employers and the Union and all other necessary parties as soon as reasonably possible. The Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XIV - EMPLOYERS

a. An Employer shall be bound to the terms and conditions of this Trust Agreement upon either (1) becoming obligated to make Contributions to the Pension Trust under a Collective Bargaining Agreement or a Non-Bargaining Agreement, (2) executing a written assent to be bound to the Trust Agreement, or (3) making Contribution payments to the Pension Trust on behalf of the Employer's Employees and said Contributions are accepted by the Trustees. An Employer shall cease to be an Employer within the meaning of this Trust Agreement when the Employer is no longer obligated to make Contributions to the Pension Trust.

b. The Trustees shall have the discretion to terminate an Employer as a party to this Trust Agreement and as a contributing Employer to the Pension Plan if (a) the Employer has materially breached this Trust Agreement, or (b) the Employer is more than thirty (30) days delinquent in payment of Contributions.

c. The Trustees shall have the discretion to require any or all Employers to post a surety or cash bond in favor of the Pension Trust to ensure payment of Contributions, and to establish an equitable formula for determining the bond amount required of any Employer. Any cash bond shall be deposited in a bank or other financial institution in the name of the Pension Trust.

ARTICLE XV - SITUS OF TRUST & CHOICE OF LAW

This Trust Agreement is accepted in the State of Kansas, which is deemed the situs of the Pension Trust and Pension Fund. To the extent applicable, the Trust Agreement and the Pension Plan shall be interpreted under the laws of the State of Kansas.

ARTICLE XVI - SEVERABILITY

In the event any provision in this Trust Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely effect the other provisions contained herein unless such illegality or invalidity should make impossible or impractical the functioning of the Trust Agreement.

Resolution of the Board of Trustees to Amend and Restate the Declaration of Trust of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust

BE IT RESOLVED BY THE BOARD OF TRUSTEES that the Declaration of Trust of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust is hereby amended and restated as fully set forth above.

SO RESOLVED on this 2nd day of June, 1999.

Union Trustees:	Employer Trustees:
Lloyd Lavin, Chairman	Robert Mai, Secretary-Treasurer
J. Mike Betty	James A. Fowler
Kerry Reder	Marvin Loecker

AMENDMENT NO. 1

TO THE DECLARATION OF TRUST OF THE LOCAL UNION NO. 226
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
OPEN END PENSION TRUST, AMENDED AND RESTATED ON JUNE 2, 1999

BE IT RESOLVED BY THE BOARD OF TRUSTEES that the Declaration of Trust of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust, Amended and Restated on June 2, 1999, is hereby amended by adding to the end of Article VII the following new section:

n. Notwithstanding any other provision of this Trust Agreement, the Board of Trustees may invest any portion of the assets of the Pension Trust in any collective investment fund(s) maintained exclusively for the investment of assets of exempt, qualified employee benefit trusts. The assets so invested shall be subject to all the provisions of the instrument(s) establishing such collective investment fund(s), as the instrument(s) may be amended from time to time. For such time as any of the assets of this Pension Trust may be invested in any such collective investment fund(s), and only for such time, the instrument(s) creating such collective investment fund(s), as amended from time to time, shall be deemed incorporated into, and a part of, this Trust Agreement.

SO RESOLVED AND EFFECTIVE on this 2nd day of August, 2000.

UNION TRUSTEES	EMPLOYER TRUSTEES
Lloyd Lavin	Robert T. Mai
Lloyd Lavin, Chairman	Robert Mai, Secretary-Treasurer
J. Mike Betty	James A. Fowler
J. Mike Betty	James A. Fowler
Kerry D. Reder	M L
Kerry Reder	Marvin Loecker

AMENDMENT NO. 2
TO THE
AMENDED AND RESTATED DECLARATION OF TRUST

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST

WHEREAS the Declaration of Trust of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust was amended and restated on June 2, 1999; and

WHEREAS, said Amended and Restated Declaration of Trust was previously amended by the adoption of Amendment No. 1 on August 2, 2000; and

WHEREAS, Article XIII, paragraph a., of the Amended and Restated Declaration of Trust provides that the said Amended and Restated Declaration of Trust may be amended by the Trustees as set forth therein.

NOW THEREFORE, in consideration of the premises, the following amendment is hereby made to said Amended and Restated Declaration of Trust effective June 2, 1999.

Article IV, entitled Board of Trustees, paragraph a., is hereby deleted in its entirety and the following substituted in its place:

> a. The membership of the Board of Trustees shall consist of six (6) Trustees. Three (3) of the Trustees shall be appointed by the Union and the other three (3) Trustees shall be appointed by NECA. Both the Union and NECA are appointing authorities. Trustees shall be appointed at the discretion of their respective appointing authorities. Each party may appoint or elect an alternate, who shall act as a regular Trustee in the absence of any of said Parties' Trustees. Trustees shall have no set term of office, but shall serve at the discretion of their respective appointing authorities.

The undersigned Trustees, being all the members of the Board of Trustees presently serving as such, do on the 3rd day of August, 2011, hereby acknowledge receipt of the foregoing Amendment No. 2 to the Amended and Restated Declaration of Trust and hereby accept and adopt same.

Shawn P. Smith Shawn Smith	Brian Threadgold Brian Threadgold
James A. Fowler James Fowler	Tony Coleman Tony Coleman
L L Marvin Loecker	Kerry D Reder Kerry Reder

{00151384;FMC11-823;TDM}

AMENDMENT NO. 3
TO THE
AMENDED AND RESTATED DECLARATION OF TRUST
(Amended and Restated June 2, 1999)

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD
ELECTRICAL WORKERS OPEN END PENSION TRUST

WHEREAS, the Declaration of Trust of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund was amended and restated on June 2, 1999; and

WHEREAS, said Amended and Restated Declaration of Trust was previously amended by the adoption of Amendment No. 1 on August 2, 2000, and Amendment No. 2 on August 3, 2011; and

WHEREAS, Article XIII, paragraph a., of the Amended and Restated Declaration of Trust provides that the said Amended and Restated Declaration of Trust may be amended by the Trustees as forth herein.

NOW THEREFORE, in consideration of the premises, the following amendment is hereby made to said Amended and Restated Declaration effective April 3rd, 2014:

Article XIV, entitled EMPLOYERS, shall be amended to add the following Section:

d. Withdrawal Liability. The Trustees of the Trust Fund have adopted the following rules to govern the calculation and collection of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), a statutory amendment to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The rules adopted herein shall be interpreted consistently with all applicable laws and regulations under ERISA. The statutory provisions and accompanying regulations regarding MPPAA and ERISA are incorporated herein by reference.

A. Review of Withdrawal Liability

An employer which is assessed withdrawal liability by the Fund may seek review in accordance with the statutory procedures. The time limits for invoking the statutory procedures are set forth in ERISA Sections 4219(b) and 4221.

1. Request for Review

Pursuant to ERISA Sections 4219(b)(2)(A), an employer may:

(a) Request the Fund to review any specific matter relating to determination of the withdrawal liability or the payment schedule of the demand for payment of withdrawal liability;

(b) Identify any inaccuracy in the assessment; and/or

(c) Furnish any additional relevant information for consideration by the Fund.

Any request for review submitted by an employer shall be made in writing, addressed to the Board of Trustees and shall identify the specific matter or matters which the employer challenges or questions. All requests for review submitted to the Fund shall be reviewed by the Board of Trustees or a Committee of Trustees so designated for collection of withdrawal liability.

2. Arbitration

Pursuant to Section 4421 of ERISA, any dispute by an employer concerning withdrawal liability shall be submitted to arbitration. Any such arbitration under ERISA Section 4421 shall be conducted in accordance with the rules and regulations governing withdrawal liability established by the American Arbitration Association ("AAA") as approved by the Pension Benefit Guaranty Corporation effective June 20, 1986, and as they may be subsequently revised. The employer must initiate the arbitration proceedings in accordance with the AAA rules and regulations and simultaneously serve upon the Fund written notice of the initiation of arbitration and any issues that shall be contested. The employer shall pay the filing fee necessary to initiate the arbitration.

This amendment is hereby adopted and made effective in accordance with the regulations of the Pension Benefit Guaranty Corporation governing procedures for arbitration and withdrawal liability disputes.

This Amendment 3 was adopted by Resolution at a regular Board of Trustees meeting on April 3rd, 2014.

The undersigned Trustees, being all the members of the Board of Trustees presently serving as such, do on the 3rd day of April, 2014, hereby acknowledge receipt of the foregoing Amendment No. 3 to the Amended and Restated Declaration of Trustee and hereby accept and adopt same.

Brian A. Threadgold

Brian Threadgold, Chairman
Board of Trustees

Shawn P Smith

Shawn Smith, Secretary-Treasurer
Board of Trustees

Tony J. Coleman, Trustee

James Fowler, Trustee

Kerry Reder, Trustee

Marvin Loecker, Trustee

Brandon Underwood, Trustee

Ryan Courtney, Trustee

DRAFT

AMENDMENT NO. 4
TO THE
AMENDED AND RESTATED DECLARATION OF TRUST
(Amended and Restated June 2, 1999)

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD ELECTRICAL WORKERS OPEN END PENSION TRUST

WHEREAS, the Declaration of Trust of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund was amended and restated on June 2, 1999; and

WHEREAS, said Amended and Restated Declaration of Trust was previously amended by the adoption of Amendment No. 1 on August 2, 2000, and Amendment No. 2 on August 3, 2011; and Amendment No. 3 on April 3, 2014; and

WHEREAS, Article XIII, paragraph a., of the Amended and Restated Declaration of Trust provides that the said Amended and Restated Declaration of Trust may be amended by the Trustees as forth herein.

NOW THEREFORE, in consideration of the premises, the following amendment is hereby made to said Amended and Restated Declaration effective October 4, 2018:

Article II, entitled PENSION PLAN or PLANS, j shall be deleted in its entirety and replaced with:

> The terms "Plan", "Plans", "Pension Plan" and "Pension Plans" shall mean the schedules of benefits and the rules and regulations of one or more retirement benefit plans heretofore adopted and established or that may be hereafter adopted and established by the Trustees from time to time and includes amendments, modifications and interpretations to the existing plan as well as to any additional plan or plans of benefits.

Article VII, entitled DUTIES AND POWERS OF THE BOARD, shall be amended to add the following to Section a.:

> To establish and administer a Pension Plan or Plans, including but not limited to a defined benefit Plan, a defined contribution or annuity plan or other qualified retirement plan on behalf of the covered persons referred to in this instrument and to employ a Fund Manager, Fund Administrator or Contract Administrator and/or such other employees or professional or technical assistants as they may require in the performance of their duties as Trustees.

Article VII, entitled DUTIES AND POWERS OF THE BOARD, shall be amended to add the following to Section f.:

The benefits shall be provided and maintained by such means as the Trustees shall determine in their sole discretion. Benefits may be provided through one or more Plans, as adopted and established by the Trustees in their sole discretion.

The undersigned Trustees, being all the members of the Board of Trustees presently serving as such, do on the 4 day of October, 2018, hereby acknowledge receipt of the foregoing Amendment No. 4 to the Amended and Restated Declaration of Trustee and hereby accept and adopt same.

Marvin Loecker, Chairman
Board of Trustees

Robert Bausch, Secretary-Treasurer
Board of Trustees

~~Kerry Reder,~~ Trustee
Luke Thompson

Shawn Smith, Trustee

Brandon Underwood, Trustee

Dylan Woodard, Trustee

Dave Jelinek, Trustee

Tom Coble, Trustee

Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund

Amended and Restated Rehabilitation Plan as of June 30, 2013

Background

The Pension Protection Act of 2006 (the "PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in "critical status" to develop a Rehabilitation Plan ("Rehabilitation Plan") that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period or at such later time as determined by the Trustees. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On March 31, 2010, the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund ("Pension Fund") was certified by its actuary as being in critical status, as defined by the PPA, for the Plan Year beginning January 1, 2010.

The Fund's Board of Trustees, as plan sponsor of the Pension Fund, was required under the PPA to develop a Rehabilitation Plan designed to improve the financial condition of the Fund over time in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees adopted a Rehabilitation Plan on May 24, 2010 that lowered the rate of future benefit accruals for active participants and increased the employer contribution rate. The provisions of the Rehabilitation Plan adopted on May 24, 2010 are shown in Appendix A of this Amended and Restated Rehabilitation Plan.

The Board of Trustees adopted this Amended and Restated Rehabilitation Plan, effective on June 30, 2013. This Restated Rehabilitation Plan:

(1) Specifies the rehabilitation period;

(2) Discusses the alternatives considered by the Trustees to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period;

(3) Discusses the reasons why such alternatives would not reasonably be expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period;

(4) Discusses changes to Plan benefits, rights and features under the All Reasonable Measures Schedule;

(5) Sets forth changes to the hourly contribution rate under the All Reasonable Measures Schedule;

(6) Discusses the Pension Fund's projected emergence from critical status;

(7) Discusses enforcement of the Rehabilitation Plan

(8) Discusses the right of the Board of Trustees to construe and modify the Rehabilitation Plan;

(9) Incorporates previous Rehabilitation Plans and updates; and

(10) Discusses other miscellaneous issues regarding the Rehabilitation Plan, including criteria by which scheduled progress will be measured.

Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

Section 1 — Rehabilitation Period

The PPA generally provides a 10-year rehabilitation period to emerge from critical status. The Pension Fund's rehabilitation period is the ten (10) year period beginning on January 1, 2012 and ending on December 31, 2021. However, the PPA also specifically provides for a plan to emerge from Critical Status at a later date if the plan cannot reasonably be expected to emerge within a 10-year rehabilitation period.

For the reasons set forth in greater detail below, the Board of Trustees has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Pension Fund would emerge from critical status under the PPA by the end of its rehabilitation period.

Section 2 — Alternatives Considered

The Board of Trustees considered several alternatives (including combinations of contribution rate increases and benefit adjustments) that were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. The Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt the following schedule:

Benefit Reductions	**Contribution Rate Increases**		
Immediate elimination of all	Effective Date	Increase Amount	Total Contribution Rate
Adjustable Benefits	July 1, 2014	$1.00/hour	$7.00/hour
	July 1, 2016	$2.00/hour	$9.00/hour
	July 1, 2018	$2.00/hour	$11.00/hour
	July 1, 2020	$2.00/hour	$13.00/hour

Section 3 — Rationale for Rejecting Alternatives

After careful consideration of the foregoing alternatives, the Board concluded that the combination of benefit reductions and contribution increases set forth in the schedule above would not reasonably be expected to enable the Pension Fund to emerge from critical status by December 31, 2021 based on the following:

(a) The immediate elimination of all adjustable benefits, the most valuable of which is the Plan's early retirement subsidy, would cause a large number of retirement-eligible active participants and many other active participants to leave unionized work and would endanger the future participation in the Fund. This would jeopardize the funding status of the Pension Fund or result in the Pension Fund's insolvency; and

(b) Adopting a rehabilitation plan which would require the Pension Fund's Participating Employers to increase their contribution rates at the levels set forth above would likely result in a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal. Thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency. Furthermore, even if employers were able and willing to negotiate the required contribution rates set forth above, the employers would then seek to reduce wages by a commensurate amount in order to remain competitive with non-union companies, which would inhibit employers from retaining or hiring capable workers.

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

Rehabilitation Plan — All Reasonable Measures Schedule

This Restated Rehabilitation Plan includes one Schedule – the All Reasonable Measures Schedule – which is set forth in Section 4 and Section 5 below. The Schedule of Benefits, Rights and Features is effective June 30, 2013. The Schedule of contributions in Section 5 will automatically be applied upon the expiration of the current Collective Bargaining Agreement ("CBA"). Both of these Schedules are subject to revision in future years if the Trustees determine that modifications are necessary in light of the Plan's future financial condition and the requirements of PPA. Changes adopted on an annual basis that require additional employer contributions would not apply to employers covered by a multi-year collective bargaining agreement until after its expiration.

Section 4 — Changes to Benefits, Rights and Features

After careful consideration of which changes to benefits, rights and features should be made in order to strengthen the Pension Fund's future financial condition, the Board of Trustees determined that the changes set forth below would provide participants with benefits which would best ensure the sustainability of the Pension Fund.

A. Benefits Accrued after June 30, 2013

Effective for benefit accruals after June 30, 2013:

(a) The Normal Retirement Age – defined as the age at which a participant can retire without an early retirement reduction – is age 65.

(b) Benefit accruals shall equal 1% of all Benefit Contributions. Benefit Contributions are defined as 85% of all employer pension contributions made on behalf of the participant in a given Plan Year to the Plan. The total hourly employer contributions are those contributions required to be made pursuant to the Collective Bargaining Agreement or other applicable agreement between a Participating Employer and the Union.

(c) For any participant retiring under the Early Retirement provisions of the Plan, benefits accrued after June 30, 2013 shall be reduced from age 65 to the participant's age at benefit commencement using the Early Retirement Reduction Factors shown in Table II of Appendix B. The reductions for participants retiring from Active Status differ from the reductions for participants retiring from Terminated Vested Status. The qualification requirements for a participant to be considered in Active Status at retirement are described below at Section C.

After June 30, 2013, in order to be eligible for any early retirement benefit, a participant must be age 57 with at least 10 Years of Credited Future Service. Except that participants who have accrued benefits before July 1, 2013 can also receive their early retirement benefit for the benefits accrued after June 30, 2013 before age 57 (see Section B, below). However, the early retirement reduction factor for the benefits accrued after June 30, 2013 always will be based on actuarial equivalent factors, regardless of which status the participant retires from. (See Tables I and II)

(d) The automatic form of benefit will no longer have 36 months of guaranteed payments. Participants can still elect to receive a single life annuity with 36 months of guaranteed payments for a small reduction in their monthly benefit amount.

(e) The 75% Qualified Preretirement Surviving Annuity (QPSA) as described under Section 4.06(c)(2) of the Plan shall be replaced with a 50% QPSA. Therefore, if a married participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Joint and Survivor Annuity at the participant's earliest retirement age.

(f) The optional payment form factors to convert a married participant's retirement benefit from the normal form to the qualified joint and survivor annuity as defined in Section 6.01(b) shall no longer be subsidized, but instead will be the actuarial equivalent of the participant's normal form of benefit

B. Benefits Accrued prior to July 1, 2013

For benefit accruals prior to July 1, 2013:

(a) For any participant retiring under the Early Retirement provisions of the Plan, benefits accrued before July 1, 2013 shall be reduced from age 62 to the participant's age at benefit commencement using the Early Retirement Reduction Factors shown in Table I of Appendix B. The reductions for participants retiring from Terminated Vested Status differ from the reductions for participants retiring from Active Status. The qualification requirements for a participant to be considered in Active Status are described below.

(b) The automatic form of benefit will no longer have 36 months of guaranteed payments. Participants can still elect to receive a single life annuity with 36 months of guaranteed payments for a small reduction in their monthly benefit amount.

(c) The 75% Qualified Preretirement Surviving Annuity (QPSA) as described under Section 4.06(c)(2) of the Plan shall be replaced with a 50% QPSA. Therefore, if a married participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Joint and Survivor Annuity at the participant's earliest retirement age.

(d) The optional payment form factors to convert a married participant's retirement benefit from the normal form to the qualified joint and survivor annuity as defined in Section 6.01(b) shall no longer be subsidized, but instead will be the actuarial equivalent of the participant's normal form of benefit.

C. Qualifying for Active Status

A participant who is credited with 2,500 or more Hours of Service in Covered Employment during the 60 months before retirement will be considered to be in Active Status at retirement for purposes of the calculation of the early retirement benefit.

A participant may also satisfy this Active Status rule if working for a participating employer in non-bargaining unit work. Evidence of such employment must be submitted to the Trustees at the time of retirement. A participant who does not qualify for Active Status, but who is vested in a benefit, will be considered to be in Terminated Vested Status at retirement.

D. Inactive Participants

All current and future participants who are not in Active Status as defined at section C above shall no longer be eligible for subsidized early retirement benefits as provided in Section 4.03(b) of the Plan. A participant retiring from Terminated Vested Status shall receive the sum of the following two amounts:

(a) Benefits Accrued prior to July 1, 2013 shall be reduced from age 62 to the participant's age at benefit commencement using the Early Retirement Reduction Factors shown in Table I of Appendix B.

(b) Benefits Accrued after June 30, 2013 shall be reduced from age 65 to the participant's age at benefit commencement using the Early Retirement Reduction Factors shown in Table II of Appendix B.

E. Disability Retirement

For a Participant who becomes disabled on or after July 1, 2013, eligibility for the disability retirement pension as set forth in Section 4.05 of the Plan will require a) 20 years of Future Service, and b) that the Participant be deemed totally disabled by the Social Security Administration. In addition, the disability retirement pension amount shall be the actuarial equivalent of the Participant's accrued benefit payable at age 65.

Section 5 — Schedule of Contributions

The table below sets forth the hourly contribution rate under the All Reasonable Measures Schedule.

Plan Year Beginning January 1	Hourly Contribution Rate[A]
2010	$ 5.00
2011	$ 5.00
2012[B]	$ 6.00
2013	$ 6.00
2014	$ 7.00

Section 6 — Projected Emergence from Critical Status

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include less onerous benefit adjustments, are less likely to result in either a large number of early retirements or mass employer withdrawals, and are reasonably designed to allow the Pension Fund to retain its active participant membership and to emerge from critical status at a later time.

Based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that a rehabilitation period that extends into the foreseeable future would allow the Pension Fund's financial condition to improve incrementally over time, and eventually emerge from critical status (but

[A] Contribution Rate increases are effective July 1st of every other year (even years)

[B] First year of the Rehabilitation Period significantly after the end of the statutory rehabilitation period) is consistent with legal requirements, specifically, the obligation to attempt to forestall insolvency as provided in Section 432(e)(3)(A)(ii) of the Internal Revenue Code.

Section 7 — Enforcement of Rehabilitation Plan

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees hereby expressly reserve the right to find and determine, in their discretion, that any Participating Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

Section 8 — Construction and Modifications

The Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any constructions, interpretations or applications of this Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board recognizes that actual experience could be more or less favorable than the reasonable assumptions, acknowledges the need to update the Rehabilitation Plan on an annual basis, and reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

Section 9 — Miscellaneous Issues

Notwithstanding subsequent changes in benefit or contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement, unless a collective bargaining agreement is modified to provide otherwise.

The Pension Fund shall be deemed to be making scheduled progress if, based upon cash flow projections by the Pension Fund's actuary using reasonable assumptions, the Pension Fund is **not** projected to become insolvent.

If an employer has more than one CBA, each CBA will be treated separately for purposes of determining the compliance date for the Rehabilitation Plan.

Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

IN WITNESS WHEREOF, the undersigned have approved this Rehabilitation Plan and have caused this Rehabilitation Plan to be executed on the date opposite the respective names.

UNION TRUSTEES		EMPLOYER TRUSTEES	
Brian D. Thurgood	Date 12/5/13	Shawn P. Smith	Date 10/9/13
	Date		Date
	Date		Date
	Date		Date

APPENDIX A

LOCAL 226 IBEW OPEN END PENSION TRUST FUND
REHABILITATION PLAN ADOPTED MAY 24, 2010

New Schedule of Benefits — Optional Schedule 3

No changes in Adjustable Benefits under Optional Schedule 3

Benefit Formula under Optional Schedule 3

As of September 1, 2010, the benefit accrual rate shall be equal to 31.25% of the contributions required to be made as of January 1, 2010 with respect to any participant working under the IBEW 226 Collective Bargaining Agreement (the IBEW 226 Agreement), determined by dividing the benefit accrual contribution rate of $1.25 per hour by the total contribution rate of $4.00 per hour. As the contribution rate increases, the applicable benefit accrual rate at any point in time is recalculated by dividing the fixed benefit accrual contribution rate of $1.25 per hour by the total contribution rate in effect at that time. However, contribution rate increases as described below will NOT generate any accrual of benefits. For participants receiving contributions through reciprocity, the benefit accrual rate shall be equal to the applicable benefit accrual rate under the IBEW 226 Agreement for the same time periods.

Employer Contribution under Optional Schedule 3

Each Contributing Employer who enters into an addendum or a collective bargaining agreement adopting this schedule on or after June 1, 2010 will be required to pay additional contributions to the Plan. The contribution rates in accordance with this optional schedule will increase $1.00 as of July 1, 2010 and increase an additional $1.00 on the second and fourth anniversaries of the effective date of the addendum or collective bargaining agreement adopting this schedule.

APPENDIX B

Table I

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Early Retirement Reduction Factors

Use for retirements after June 30, 2013 for benefits earned prior to July 1, 2013

Retiree's Age	Years of Credited Service at Retirement						
	Inactive	< 20 & Active	20-24 & Active	25-29 & Active	30-34 & Active	35-39 & Active	40+ & Active
55	0 5564	0 5564	0 5800	0 6500	0 7200	0 7900	0 8600
56	0 6022	0 6022	0 6400	0.7000	0.7600	0 8200	0 8800
57	0 6526	0 6526	0 7000	0.7500	0.8000	0 8500	0 9000
58	0 7083	0 7083	0 7600	0 8000	0 8400	0 8800	0 9200
59	0 7700	0 7700	0 8200	0 8500	0 8800	0 9100	0 9400
60	0 8385	0 8385	0 8800	0 9000	0 9200	0 9400	0 9600
61	0 9148	0 9148	0 9400	0 9500	0 9600	0 9700	0 9800
62+	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000

Table II

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund

Early Retirement Reduction Factors

Use for retirements after June 30, 2013 for benefits earned after June 30, 2013

Retiree's Age	Years of Credited Service at Retirement					
	Inactive	< 25 & Active	25-29 & Active	30-34 & Active	35-39 & Active	40+ & Active
55	0 4202	0 4202	0 4202	0 4202	0 4202	0 4202
56	0 4548	0 4548	0 4548	0 4548	0 4548	0 4548
57	0 4929	0 4929	0 5200	0 6000	0 6800	0 7600
58	0 5349	0 5349	0 5800	0 6500	0 7200	0 7900
59	0 5815	0 5815	0 6400	0 7000	0.7600	0 8200
60	0 6333	0 6333	0 7000	0 7500	0 8000	0 8500
61	0 6909	0 6909	0 7600	0 8000	0 8400	0 8800
62	0.7553	0 7553	0 8200	0 8500	0 8800	0 9100
63	0 8274	0 8274	0 8800	0 9000	0 9200	0 9400
64	0 9085	0 9085	0 9400	0 9500	0 9600	0 9700
65+	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

FINANCIAL STATEMENTS
TOGETHER WITH REPORT OF INDEPENDENT AUDITOR

DECEMBER 31, 2022 AND 2021

Table of Contents

SSC CPAs, P.A.

Independent Auditor's Report

Board of Trustees and Management
Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, 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 December 31, 2022 and 2021, 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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund'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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) (page 19) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The schedules of General and Administrative Expenses and Investment Expenses (page 20) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

SSC CPAs, P.A.

SSC CPAs, P.A.
Topeka, Kansas

October 11, 2023

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2022	2021
ASSETS		
Investments, at fair value	$ 68,304,516	$ 77,887,615
Receivables:		
Employers' contributions	371,238	376,570
Accrued interest and dividends	40,743	32,293
Total receivables	411,981	408,863
Prepaid expenses	36,314	610
Cash and cash equivalents	868,729	663,331
TOTAL ASSETS	69,621,540	78,960,419
LIABILITIES		
Accounts payable and accrued expenses	31,467	94,014
Due to Local Union No. 226 International Brotherhood of Electrical Workers Open End Health and Welfare Plan	2,830	62,259
Due to International Brotherhood of Electrical Workers Local Union No. 226 Defined Contribution Plan	68,775	147,133
TOTAL LIABILITIES	103,072	303,406
NET ASSETS AVAILABLE FOR BENEFITS	$ 69,518,468	$ 78,657,014

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2022	2021
ADDITIONS		
Investment (loss) income:		
Net appreciation (depreciation) in fair value of investments	$ (10,047,447)	$ 11,251,963
Interest and dividends	1,323,249	951,100
Less investment expenses	178,558	255,799
Net investment (loss) income	(8,902,756)	11,947,264
Employers' contributions	4,395,881	4,430,467
Withdrawal liability income	554,412	-
Gain on settlement	3,191,764	-
Other income	-	7,300
TOTAL ADDITIONS	(760,699)	16,385,030
DEDUCTIONS		
Benefits paid to participants	8,077,177	7,669,384
General and administrative expenses	300,670	315,221
TOTAL DEDUCTIONS	8,377,847	7,984,605
Change in net assets	(9,138,546)	8,400,426
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	78,657,014	70,256,586
End of year	$ 69,518,468	$ 78,657,014

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

By declaration of trust on September 25, 1968, between Local Union No. 226 International Brotherhood of Electrical Workers and the Topeka Section of the Kansas State Chapter of National Electrical Contractors Association, the Open End Pension Trust was established to become effective January 1, 1969. The Fund was created to provide pension, disability and accidental death benefits to eligible employees with no benefits payable until January 1, 1972. The disability pension was removed from the Plan in 1976 but reinstated in 1990. The Plan was also amended during 1974 to take into account pre-retirement husband and wife coverage.

The Plan is administered by a Board of Trustees (Trustees), which includes three management trustees and three labor trustees. The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Participation and vesting
Participation in the Plan is immediate for all covered employees. Five hundred hours in a calendar year are required to earn a vested year. Five-year break in service rules as required under ERISA have been adopted for participants with one through four vested years. Once a participant earns five vested years or becomes 100% vested, he or she is eligible for future benefits based on the participant's benefit accrual account.

Pension benefits
Upon normal, early, or late retirement, the participant is entitled to annual pension benefits. The types of benefit payment options available are lump-sum payment if benefit is $5,000 or less, three-year and ten-year-certain annuities, and joint-and-survivor annuity. The Plan legally presumes that, unless the participant specifies differently, a joint-and-survivor benefit is selected. Each is determined actuarially and paid on a monthly basis.

Death and disability benefits
If a participant shall be deceased prior to taking a normal, early or late pension, the designated beneficiaries, if any, or otherwise the lawful heirs, shall receive an amount equal to the value of the benefit accrual account, minus the actuarial value of any disability benefits paid, subject to all other provisions of the Plan. A benefit shall be paid to the surviving spouse on the earliest date that the deceased participant would have been eligible for a retirement benefit. Disability benefits are equal to 75% of the accrued vested benefits, or 90% of the accrued vested benefit if a Social Security disability award is obtained and are payable at the date of disability.

The Plan was amended on June 30, 2013. As a result of the amendment, if a married participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Joint and Survivor Annuity at the participant's earliest retirement age.

For a participant who becomes disabled on or after July 1, 2013, eligibility for the disability retirement pension will require (a) 20 years of future service, and (b) that the participant be deemed totally disabled by the Social Security Administration. In addition, the disability retirement pension amount shall be the actuarial equivalent of the participant's accrued benefit payable at age 65.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates

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

Contributions and employers' contributions receivable

The Plan agreement provides that employers make monthly contributions to the Plan of a specified amount for each hour worked by bargaining unit employees.

Employers' contributions receivable is an estimate and represents both contributions receivable for hours worked during the final month of the Plan's accounting period and delinquent contributions receivable.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 for a discussion of fair value measurements.

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/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the pension percentage rate and the balance in each employee's benefit accrual account. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2021 were (a) life expectancy of participants (Healthy Lives - Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006; Disabled Lives - Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006; (b) inactive vested participants are assumed to retire at the greater of current age and age 60; (c) investment return of 7% per annum for funding and disclosure purposes and 6.50% in the calculation of the present value of vested benefits, used for withdrawal liability purposes; all investment returns are net of investment expenses; (d) each active participant is assumed to work 1,600 hours per year; (e) benefits earned before July 1, 2013 are eligible for normal retirement at age 62 with three years of future service for active participants and five years of future service for inactive participants. The monthly benefit for these participants is $5 times years of past service. Participants with last future service year prior to 1990 receive 4.5% times their Benefit Accrual Account. Participants with last future service year on or after 1990 receive 5.5% times the Benefit Accrual Account as of December 31, 1998, 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003, 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any Plan year, and 1.0% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions greater than $7,000 for any Plan year. Benefits earned after June 30, 2013, are eligible for normal retirement at age 65 with three years of future service for active participants and five years of future service for inactive participants. The amount of the benefit is 1.0% of benefit contributions applied to participant's Benefit Accrual Account after June 30, 2013. Benefit contributions are defined as 85% of all pension contributions made to the Plan on behalf of the participant in a given plan year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

Shared services
The Plan has an agreement with the Local Union No. 226 International Brotherhood of Electrical Workers Open End Health and Welfare Plan ("Health and Welfare Fund") and the International Brotherhood of Electrical Workers Local Union No 226 Defined Contribution Plan (“Defined Contribution Fund”) whereby the Plan and the Health and Welfare Fund and Defined Contribution Fund may incur expenses of general administration and, in return, receive reimbursement for a portion of those shared expenses.

Any amounts due to or from the Health and Welfare Fund and Defined Contribution Fund by the Plan are separately reported on the statement of net assets available for benefits.

Payment of benefits
Benefit payments to participants are recorded upon distribution.

Administrative expenses

Substantially all expenses of maintaining the Plan are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. FUNDING POLICY

The Plan is financed by contributions received throughout the year from employer’s signatory to agreements and investment income. Each participating employer has signed a collective bargaining agreement and, in doing so, pays to the Plan a fixed hourly rate for each hour worked by its employees.

The actuary has determined that the minimum annual contribution from the employers for the years ended December 31, 2022 and 2021 to be $6,790,312 and $7,046,659, respectively. For the years ended December 31, 2022, and 2021, contributions did not meet the minimum funding requirements of ERISA.

The Plan has been in "critical" status every year since 2008 and is projected to be in “critical and declining” status starting in 2038 due to projected insolvency in 2057. In an effort to improve the Plan's funding situation, the trustees adopted a Rehabilitation Plan in May 2010 which lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.

The Board of Trustees adopted an Amended and Restated Rehabilitation Plan, effective in June 2013. The following list represents the benefit changes put into place in accordance with the Amended and Restated Rehabilitation Plan. These changes affected benefits accrued after Jun 30, 2013, and do not change benefits accrued before July 1, 2013:

- The Normal Retirement Age for benefits earned before July 1, 2013, is age 62. For all benefits earned after June 30, 2013, the Normal Retirement Age is age 65.
- The Normal Retirement pension amount remained the same for accruals earned prior to July 1, 2013, but changed for accruals earned after June 30, 2013. Effective July 1, 2013, 1.0% of Benefit Contributions are applied to Participant's Benefit Accrual Account based on contributions made after June 30, 2013. Benefit Contributions are defined as 85% of all Pension Contributions made to the Plan on behalf of the participant in a given plan year.
- Early Retirement eligibility was changed from age 55 with 10 years of service to age 57 with 10 years of service for benefits accrued after June 30, 2013. For benefits earned after June 30, 2013, a participant retiring before age 65 from Active status will receive a subsidized early retirement benefit based upon his years of service at retirement. A participant who retires from inactive status shall receive a benefit which is actuarially reduced from the applicable Normal Retirement Age.
- Eligibility for Disability Retirement was changed from 10 years of service to 20 years of service and requires that the participant be approved for a Social Security Disability Benefit. In addition, Disability Benefits will be actuarially reduced from the Normal Retirement Age.
- The qualified pre-retirement survivor's annuity was reduced from a 75% survivor's annuity to a 50% survivor's annuity.

- Effective for all retirements after June 30, 2013, the normal form of payment is a single life annuity instead of a 3-Year Certain & Life annuity. However, participants may elect to receive a 3-Year Certain & Life annuity which is the actuarial equivalent of the single life annuity.

4. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, or partially terminates, the net assets of the Plan shall be liquidated, after provision is made for the expenses of liquidation, by the payment (or provision for the payment) of benefits accrued prior to the date of termination in the following order of preference:

- To participants or beneficiaries who are receiving retirement or disability benefits on the date of termination.
- To participants who have completed ten or more years of future credited service prior to the date of termination.
- To all participants who have completed at least five but less than ten years of future credit service prior to the date of termination.
- To all other participants according to the respective actuarial values of their accrued benefits as of the date of termination.

If the assets of the Plan applicable to the above groups are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be reduced proportionately and no benefits shall be paid to any person in a succeeding group. The benefit an employee is to receive shall be based on his future credited service and benefit accrual account as it was determined immediately prior to the date of termination of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, 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.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits and may also depend on the level of benefits guaranteed by the PBGC.

5. ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits as of the beginning of the Plan year is as follows:

December 31		2022
Vested benefits:		
Participants and surviving annuitants currently receiving payments	$	72,185,262
Other participants:		
Vested terminations		30,336,134
Actives		24,207,099
Nonvested benefits		1,003,504
Present value of expected administrative expenses		5,109,280
Total actuarial present value of accumulated plan benefits	$	132,841,279
Actuarial present value of accumulated benefits, beginning of year	$	129,917,040
Increase (decrease) during plan year attributable to:		
Accrual of benefits		1,259,334
Benefits paid		(7,669,384)
Interest accrual		8,568,680
Actuarial (gain)/loss		653,138
Present value of expected administrative expenses		112,471
Actuarial present value of accumulated benefits, ending of year	$	132,841,279

The actuarial assumption changes are as follows:

- Rates of return of 7.00% per annum for funding and disclosure purposes; 6.50% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes and an interest rate of 2.22% for determining RPA ’94 current liability, which decreased from 2.43% in 2021.
- The RPA ’94 current liability mortality table changed from the 2021 static mortality table to the 2022 static mortality table.
- The estimated annual administrative expenses were increased to $304,000 for 2022, up from $294,000 for the 2021 valuation.

The Plan has been certified for 2022 and 2021 as being in critical status. A rehabilitation plan has been adopted by the Trustees. This rehabilitation plan was amended and restated by the Board of Trustees effective June 30, 2013.

The Plan is required to provide an annual funding notice to participants, employers, unions and the PBGC indicating the funding percentage of the Plan. The funding ratio (actuarial value of assets as a percentage of the present value of accumulated plan benefits) is 59.0% for the 2022 plan year and 58.8% for the 2021 plan year.

6. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Money market accounts – Money market funds whose stated objectives are to maintain a $1 net asset value.
- Mutual funds - Valued at the daily closing price, net asset value (NAV), as reported by the fund and are deemed to be actively traded.
- Certain hedge funds and private equity funds - Investments in certain hedge funds and private equity funds are generally valued at the reported value provided by or on behalf of the investment fund, which valuations are prepared in accordance with such investment fund's governing documents. Management considers this a reliable representation of fair value if the investment fund is accepting subscriptions and processing redemptions based on this reported value. Management may take discounts to supplied net asset valuations where the Fund cannot verify the accuracy or where liquidity is restricted. The amount of liquidity provided to redemptions is dictated by such fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e. the more liquid the investments in the portfolio, the greater the liquidity provided to

the investors). As these investments are generally illiquid in whole or in part, they are generally classified as Level 3.

- Common/collective trust funds, real estate, limited partnership interests, and certain hedge funds - Valued at the NAV of units held. The NAV is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the respective fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

				2022
	Level 1	Level 2	Level 3	Total
Money market accounts	$ 717,391	$ -	$ -	$ 717,391
Mutual funds	36,930,337	-	-	36,930,337
Hedge funds	-	-	335,843	335,843
Private equity funds	-	-	3,935,906	3,935,906
Total assets in the fair value hierarchy	$ 37,647,728	$ -	$ 4,271,749	$ 41,919,477
Investments measured at net asset value (a)				26,385,039
Investments at fair value				$ 68,304,516

				2021
	Level 1	Level 2	Level 3	Total
Money market accounts	$ 507,547	$ -	$ -	$ 507,547
Mutual funds	45,266,885	-	-	45,266,885
Hedge funds	-	-	449,440	449,440
Private equity funds	-	-	3,738,536	3,738,536
Total assets in the fair value hierarchy	$ 45,774,432	$ -	$ 4,187,976	$ 49,962,408
Investments measured at net asset value (a)				27,925,207
Investments at fair value				$ 77,887,615

(a) In accordance with Subtopic 820-10, certain investments were measured at net asset value per share and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of December 31:

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ASB Allegiance Real Estate (a)	$ 5,158,727	None	Quarterly	30 days
Amalgamated LongView MidCap 400 Index Fund (b)	6,458,806	None	Daily	1 day
Voya Senior Loan Trust Fund (c)	2,606,732	None	Monthly	30 days
Corbin ERISA Opportunity Fund, L.P. (d)	3,283,578	None	Quarterly	65 days before quarter end
Amalgamated LongView SmallCap 600 Index Fund (e)	3,053,995	None	Daily	1 day
PRISA III Fund, LP, (f)	2,553,616	None	Quarterly	90 days
U.S. Real Estate Investment Fund, LLC (g)	3,269,585	None	Quarterly	90 days
	$ 26,385,039			

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ASB Allegiance Real Estate (a)	$ 4,800,164	None	Quarterly	30 days
Amalgamated LongView MidCap 400 Index Fund (b)	8,026,909	None	Daily	1 day
Voya Senior Loan Trust Fund (c)	2,402,318	None	Monthly	30 days
Corbin ERISA Opportunity Fund, L.P. (d)	3,726,692	None	Quarterly	65 days before quarter end
Amalgamated LongView SmallCap 600 Index Fund (e)	4,103,958	None	Daily	1 day
PRISA III Fund, LP, (f)	1,817,116	622,637	Quarterly	90 days
U.S. Real Estate Investment Fund, LLC (g)	3,048,050	None	Quarterly	90 days
	$ 27,925,207			

(a) ASB Allegiance Real Estate - The fund's strategy is to deliver superior investment performance through long-term NOI growth by assembling a portfolio of high-quality assets with unique and enduring competitive advantages to attract tenants. The strategy concentrates investments in the most attractive major metropolitan urban submarkets with strong economies, excellent mass-transit access, and high barriers to entry.

(b) Amalgamated Bank Longview MidCap 400 Index Fund - The investment objective of the fund is to provide investment results that approximate the performance of the Standard and Poor's 400 Composite Stock Price Index through the use of passive investment strategies.

(c) Voya Senior Loan Trust Fund - The objective of the fund is to provide investors with superior, long-term risk adjusted total returns over a full market cycle by investing in floating rate senior loans and other senior floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities.

(d) Corbin ERISA Opportunity Fund, L.P. - The fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though at times, the fund may have exposure to other assets, instruments, and markets.

(e) Amalgamated Bank Longview SmallCap 600 Index Fund- The fund's investment objective is to provide investment results that approximate the performance of the Standard and Poor's 600 Composite Stock Price Index through the use of passive investment strategies.
(f) PRISA III Fund, LP- The fund's investment objective is to invest in commercial real estate through one or more real estate investment trusts.

(g) U.S. Real Estate Investment Fund, LLC- The fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

Changes in fair value of Level 3 assets and related gains and losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

2022	Hedge Funds	Private Equity Funds	Total
Balance, beginning of year	$ 449,440	$ 3,738,536	$ 4,187,976
Realized gain/(loss)	(24,388)	(21,776)	(46,164)
Unrealized gain/(loss)	791	(547,667)	(546,876)
Purchases	-	1,233,060	1,233,060
Sales	(90,000)	(466,247)	(556,247)
Balance, end of year	$ 335,843	$ 3,935,906	4,271,749

2021	Hedge Funds	Private Equity Funds	Total
Balance, beginning of year	$ 705,898	$ 3,847,752	$ 4,553,650
Realized gain/(loss)	(42,362)	378,411	336,049
Unrealized gain	35,904	21,973	57,877
Purchases	-	8,341	8,341
Sales	(250,000)	(517,941)	(767,941)
Balance, end of year	$ 449,440	$ 3,738,536	$ 4,187,976

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation/(depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

The following table summarizes the Level 3 investments that have fair values based upon unobservable inputs at December 31, 2022:

	Fair Value	Unfunded Commitments	Restrictions	Redemption Frequency	Redemption Notice Period
Mesirow Institutional Multi Strategy fund, L.P. (a)	$ 335,843	None	None	Calendar Quarter-End	95 days
Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP (b)	2,064,912	1,038,284	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Hamilton Lane 2 Strategic Opportunities 2017 Funds LP (c)	758,957	510,546	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Hamilton Lane Strategic Opportunities Offshore Fund VII LP (d)	1,112,037	3,893,547	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
	$ 4,271,749	$ 5,442,377			

(a) Mesirow Institutional Multi-Strategy Fund, L.P. - The partnership was organized for the purpose of achieving capital appreciation through an investment program focused on specialized strategies, as disclosed in the explanatory memorandum (the Memorandum). The partnership implements its investment program through an investment in one affiliated investment fund, Mesirow Institutional Multi-Strategy Fund, Ltd., which invests in private and affiliated investment funds.

(b) Hamilton Lane Strategic opportunities Offshore Fund V (Series 2019) LP - The fund's investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.

(c) Hamilton Lane 2 Strategic Opportunities 2017 Funds LP - The fund's investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit and opportunistic equity (“direct investments”) and secondary investments (“fund investment”).

(d) Hamilton Lane Strategic Opportunities Offshore Fund VII LP – The fund’s investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.

Transfers between 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.

Plan management evaluated the significance of transfers between levels 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 December 31, 2022, and 2021, there were no significant transfers in or out of Levels 1, 2 or 3.

7. CASH AND CASH EQUIVALENTS

The Plan maintains balances with a banking institution. Balances are insured by the Federal Deposit Insurance Corporation; however, balances may occasionally exceed the insured amount. Cash balances at year end exceeded the Federal Deposit Insurance Corporation coverage.

8. TAX-EXEMPT STATUS

The Plan obtained its latest determination letter on January 28, 2016, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

9. RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to Plan operations to the Health and Welfare Fund and Defined Contribution Fund for subsequent reimbursement. In addition, contributions for the Defined Contribution Fund pass through the Plan on route to the investment custodian. These transactions are party-in-interest transactions under ERISA.

10. RISK AND UNCERTAINTIES

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

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

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. Management continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

The value and prices assigned to the common collective trusts, limited partner interests, real estate funds, private equity trusts, and hedge funds are estimates based on available information typically received from the fund managers. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility.

11. GAIN ON SETTLEMENT

In 2020, the Plan divested itself of an investment in a limited partnership. During the year ended December 31, 2022, the Plan reached a settlement with management of the partnership for damages related to losses incurred by the Plan.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

Subsequent to December 31, 2022, the Trustees made application to the Pension Benefit Guaranty Corporation for Special Financial Assistance requiring that the Plan be amended effective January 1, 2023, to require that the Plan be administered in accordance with certain restrictions and covenants required by regulations.

SUPPLEMENTAL INFORMATION

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
DECEMBER 31, 2022 EIN: 48-6171386 PLAN NO. 501
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Northern	Inst. Govt. Select Portfolio	$ 717,278	$ 717,278
	Chevy Chase	Cash SEI Daily Income	110	110
	Dreyfus	Cash management	3	3
	Dimensional	U.S. SmallCap Portfolio	2,809,932	3,309,210
	John Hancock	Income Fund	3,175,556	2,771,385
	MFS	International Equity	5,596,816	6,447,235
	Western Asset	Core Plus Bond Fund	6,602,091	5,255,078
	Fidelity 500 Index	Fidelity 500 Index Fund	14,148,770	16,368,936
	Pinebridge Senior Secured Loan Sub-Trust 2	Senior Loan Fund	2,917,920	2,778,493
	Amalgamated Bank	Longview MidCap 400 Index Fund	2,770,661	6,458,806
	Amalgamated Bank	Longview SmallCap 600 Index Fund	2,118,332	3,053,995
	ASB	Capital Real Estate Fund	1,177,230	5,158,727
	Voya	Senior Loan Fund	2,051,646	2,606,732
	Mesirow Institutional Multi-Strategy	Limited Partnership	263,616	335,843
	Corbin ERISA Opportunity Fund	Limited Partnership	3,801,858	3,283,578
	Hamilton Lane Strategic Opportunity Series 2019	Limited Partnership	2,572,044	2,064,912
	Hamilton Lane Strategic Opportunity Fund VII	Limited Partnership	1,125,033	1,112,037
	Hamilton Lane Strategic Opportunity 2017 Funds	Limited Partnership	432,176	758,957
	PRISA III Fund	Limited Partnership	1,923,960	2,553,616
	U.S. Real Estate Investment Fund	U.S. Real Estate Investment Fund LLC	2,537,015	3,269,585

* - Indicates party-in-interest to the Plan

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES AND INVESTMENT EXPENSES

For the years ended December 31,		2022		2021
Shared expenses	$	82,501	$	84,370
Insurance		64,011		64,740
Professional fees		45,841		60,816
Actuary and consulting fees		77,596		47,362
Administrative salaries		35,671		33,588
DC expense		(21,597)		6,612
Dues and subscriptions		2,555		4,960
Printing		3,770		4,794
Data processing		6,425		4,275
Payroll taxes		2,827		2,696
Employee benefits		1,070		1,008
Total General & Administrative Expenses	$	300,670	$	315,221
Investment expenses:				
Investment management fees	$	110,701	$	185,973
Investment consulting fees		64,000		65,500
Custodian fees		3,857		4,326
Total Investment Expenses	$	178,558	$	255,799

International Brotherhood of Electrical Workers Lo

1106 OPERATING ACCOUNT, Period Ending 12/31/2022

RECONCILIATION REPORT

Reconciled on: 01/04/2023

Reconciled by: Julie Haag

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance	0.00
Service charge	-7.40
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (2)	97,076.96
Statement ending balance	97,069.56
Register balance as of 12/31/2022	97,069.56

Details

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
12/22/2022	Transfer			100.00
12/27/2022	Transfer			96,976.96
Total				97,076.96

CoreFirst Bank & Trust

785.267.8900 • 1.800.280.0123 • www.cbtks.com • Member FDIC

***********AUTO**SCH 5-DIGIT 66605
2647 0.3710 AV 0.455 7 1 150
IBEW LOCAL #226 PENSION FUND
(ACCOUNTS PAYABLE)
PO BOX 5515
TOPEKA KS 66605-0515

Statement Date
12/31/2022
Page 1
Personal Banker Heather Scott

Your Account(s) At A Glance

Deposit Account(s)		Interest Paid YTD	Balance 12/31/22
Commercial Checking	[redacted]		97,069.56

Commercial Checking [redacted]

For consumer accounts, the maximum number of overdrafts for which an overdraft fee will be charged is limited to six items per day. These limitations are not applicable to commercial accounts. Additional items in excess of six items that are presented on an overdrawn consumer account may be returned to the payee due to insufficient funds (â€œNSFâ€) in which case an NSF fee will be charged per item, per presentment.

Beginning Balance 12/21/2022 0.00

Deposits and Credits

12/22	Tfr from XXXX[redacted]PN AP CUSHION IBEW Local #226 Pens	100.00
12/27	Tfr from XXXX[redacted]PN CHECK STATE IBEW Local #226 Pens	24,354.44
12/27	Tfr from XXXX[redacted]PN CHECK FEDERAL IBEW Local #226 Pe	72,622.52

Total Deposits and Credits 3 97,076.96

Other Withdrawals and Charges

12/31 Analysis Charge 7.40

Total Withdrawals and Charges 1 7.40

Ending Balance 12/31/2022 97,069.56

Balance(s) by Date

12/22	100.00	12/27	97,076.96	12/31	97,069.56

Continued on Page 2

Balance Your Account

97,069.56 + ____________________ - ____________________ = ____________________

Ending balance + Deposits & Credits Not Yet Posted - Outstanding Checks = Checkbook Balance

Direct account inquiries to CoreFirst Bank & Trust:
3035 SW Topeka Blvd. * Topeka, KS 66611 * 1-800-280-0123.

<EM>Digital Banking

Access your accounts, deposit checks, pay bills and transfer funds through one powerful system. Whether you are on a PC, tablet or phone CoreFirst keeps you connected with your finances while on the go,at the office or on the couch. With 24/7 access our digital banking options and mobile app are convenient, simple and secure. Get all the details at CoreFirstBank.com.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1969

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)
IBEW LOCAL UNION NO 226 PENSION FUND

4101 SOUTHGATE DRIVE
TOPEKA, KS 66609-1352

2b Employer Identification Number (EIN)
48-6171386

2c Plan Sponsor's telephone number
785-267-6333

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	GARY MUCKENTHALER
	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**	1109
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)**	413
a(2) Total number of active participants at the end of the plan year	**6a(2)**	466
b Retired or separated participants receiving benefits	**6b**	348
c Other retired or separated participants entitled to future benefits	**6c**	297
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1111
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	99
f Total. Add lines **6d** and **6e**.	**6f**	1210
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	34

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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END 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
IBEW LOCAL UNION NO 226 PENSION FUND

D Employer Identification Number (EIN)
48-6171386

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

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

b Assets		
(1) Current value of assets	1b(1)	78657014
(2) Actuarial value of assets for funding standard account	1b(2)	75411675
c (1) Accrued liability for plan using immediate gain methods	1c(1)	127731999
(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)	127731999
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)	242770567
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4107995
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9277380
(3) Expected plan disbursements for the plan year	1d(3)	9672977

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/10/2023
Date

JAKE LIBAUSKAS
Type or print name of actuary

20-08251
Most recent enrollment number

CHEIRON, INC
Firm name

312-629-8401
Telephone number (including area code)

230 W MONROE ST, SUITE 650, CHICAGO, IL 60606
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**	78657013

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	418	110427240
(2) For terminated vested participants	278	68791346
(3) For active participants:		
(a) Non-vested benefits		2557132
(b) Vested benefits		60994849
(c) Total active	413	63551981
(4) Total	1109	242770567

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	32.40 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/15/2022	4950293				
			Totals ► **3(b)**	4950293	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	554412

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	59.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.22 %
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)	7	7
(2) Females	6c(2)	7F	7F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		17.5 %
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)		
(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	145885	14970

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	30337431
b Employer's normal cost for plan year as of valuation date	9b	1530597

			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)**	30495273	6401158
	(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**	2678843
e	Total charges. Add lines 9a through 9d		**9e**	40948029
	Credits to funding standard account:			
f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	4950293
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	8512380	1585669
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	232334
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	57620485	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	147914468	
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	6768296
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**	34179733
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	
	(3) Total as of valuation date		**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	34179733
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 226 PENSION FUND	**D** Employer Identification Number (EIN) 48-6171386

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

CORBIN CAPITAL PARTNERS — 590 MADISON AVE NEW YORK, NY 10022

30-0299433

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

U.S. REAL ESTATE INVESTMENT FUND — 1270 SOLDIERS FIELD ROAD BOSTON, MA 02135

11-3786306

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

MESIROW INSTITUTIONAL TRUST — 353 N CLARK CHICAGO, IL 60654

84-1640908

(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

(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

(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)

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	PLAN ACTUARY	77596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BT & CO

4301 SW HUNTOON
785-234-3427
TOPEKA, KS 66604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	6325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD, NEWBOLD, SOLLARS & HOLLINS

43-1174269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PLAN LEGAL COUNSEL	25877	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)

SSC CPAS, P.A.

48-1215584

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

4101 SOUTHGATE DR. STE A
785-267-6333
TOPEKA, KS 66609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	35671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-1963496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	PLAN INVESTMENT ADVISOR	66000	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)

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	39704	Yes [ ] No [X]

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

VOYA INVESTMENT MANAGEMENT

230 PARK AVE
212-309-8200
NEW YORK CITY, NY 10169

(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 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	12256	Yes [ ] No [X]

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

PGIM

7 GIRALDA FARMS
973-734-1300
MADISON, NJ 07940

(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 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	38864	Yes [ ] No [X]

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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	5472	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: JOSEPH MARA JR	**b** EIN: 13-4215617
c Position: ACTUARY	
d Address: 230 W MONROE, STE 650 CHICAGO, IL 60606	**e** Telephone:

Explanation: REASSIGNMENT OF RESPONSIBILITIES WITHIN THE ORGANIZATION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 226 PENSION FUND	**D** Employer Identification Number (EIN) 48-6171386

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: LONGVIEW SMALLCAP 600 INDEX FUND

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

c EIN-PN 13-4920330-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3053995

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND

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

c EIN-PN 13-4920330-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6458806

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA SENIOR LOAN TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT MANAGEMENT

c EIN-PN 06-1440627-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2606732

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

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

c EIN-PN 52-6257033-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5158727

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 226 PENSION FUND

D Employer Identification Number (EIN)
48-6171386

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	663331	868729
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	376570	371238
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	32903	77057
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	507547	717391
(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)		
(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)	19333348	17278260
(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)	45266885	36930337
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12779835	13378529

		(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	78960419	69621541
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	241147	100242
i Acquisition indebtedness	1i		
j Other liabilities	1j	62259	2830
k Total liabilities (add all amounts in lines 1g through1j)	1k	303406	103072
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	78657013	69518469

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)	4395881	
(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)		4395881
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9639	
(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)		9639
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1309746	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1309746
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5224659	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6233592	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1008933
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-910662
(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)		-7485758
c Other income	2c		3107948
d Total income. Add all **income** amounts in column (b) and enter total	2d		-582139
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8077177	
(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)		8077177
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	123437	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	178558	
(4) Other	2i(4)	177233	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		479228
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8556405
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9138544
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SSC CPAS, P.A. (2) EIN: 48-1215584

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

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

Part IV Compliance Questions

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

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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 ☒ 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 488967.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 226 PENSION FUND

D Employer Identification Number (EIN)
48-6171386

Part I Distributions

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

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

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

EIN(s): ______________ ______________

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer P1 CONSTRUCTION, LLC
b EIN 48-0720830 **c** Dollar amount contributed by employer 1308974
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 08 Day 31 Year 2024
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 28.09
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DL SMITH ELECTRICAL
b EIN 48-0791514 **c** Dollar amount contributed by employer 1210890
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 08 Day 31 Year 2024
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 25.98
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer SHELLEY ELECTRIC
b EIN 48-0541716 **c** Dollar amount contributed by employer 373630
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 08 Day 31 Year 2024
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer MCELROY ELECTRIC
b EIN 48-0991730 **c** Dollar amount contributed by employer 289008
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 08 Day 31 Year 2024
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.20
(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: ☐ 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**	
b The corresponding number for the second preceding plan year	**15b**	

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**	1
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**	554412

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 54.1 % Investment-Grade Debt: 17.7 % High-Yield Debt: ____ % Real Estate: 12.3 % Other: 15.9 %

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

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ 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____________________

Structured Attachment	Schedule MB, line 8b(2)	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule of Active Participant Data	This Form is Open to Public Inspection

Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	48-6171386	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
		Average			Average	
	No.	Compensation	Accrued Monthly Benefit	No.	Compensation	Accrued Monthly Benefit
Under 25	45					
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
		Average			Average	
	No.	Compensation	Accrued Monthly Benefit	No.	Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2022	**Plan Year End Date**	12/31/2022	**EIN**	48-6171386	**PN**	001

Attained Age	**YEARS OF CREDITED SERVICE**					
	15 to 19			**20 to 24**		
	No.	**Average Compensation**	**Average Accrued Monthly Benefit**	**No.**	**Average Compensation**	**Average Accrued Monthly Benefit**
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	**YEARS OF CREDITED SERVICE**					
	25 to 29			**30 to 34**		
	No.	**Average Compensation**	**Average Accrued Monthly Benefit**	**No.**	**Average Compensation**	**Average Accrued Monthly Benefit**
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2022	**Plan Year End Date**	12/31/2022	**EIN**	48-6171386	**PN**	001

Attained Age	**YEARS OF CREDITED SERVICE**					
	35 to 39			**40 & Up**		
	No.	**Average**		**No.**	**Average**	
		Compensation	**Accrued Monthly Benefit**		**Compensation**	**Accrued Monthly Benefit**
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	This Form is Open to Public Inspection

Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	48-6171386	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	4342000		4342000
2023	4342000		4342000
2024	4342000		4342000
2025	4342000		4342000
2026	4342000		4342000
2027	4342000		4342000
2028	4342000		4342000
2029	4342000		4342000
2030	4342000		4342000
2031	4342000		4342000

Structured Attachment	Schedule MB, line 3(d)	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Withdrawal Liability Amounts**	**This Form is Open to Public Inspection**

Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2022	**Plan Year Begin Date**	12/31/2022	**EIN**	48-6171386	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2022-12-15		554412	554412

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **v. 20220705**

Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2022	**Plan Year End Date**	12/31/2022	**EIN**	48-6171386	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

SSC
CPAs, P.A.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

FINANCIAL STATEMENTS
TOGETHER WITH REPORT OF INDEPENDENT AUDITOR

DECEMBER 31, 2022 AND 2021

Table of Contents

Independent Auditor's Report

Board of Trustees and Management
Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund

Opinion
We have audited the accompanying financial statements of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, 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 December 31, 2022 and 2021, 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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund'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.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund'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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) (page 19) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The schedules of General and Administrative Expenses and Investment Expenses (page 20) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

SSC CPAs, P.A.

SSC CPAs, P.A.
Topeka, Kansas

October 11, 2023

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,		2022		2021
ASSETS				
Investments, at fair value	$	68,304,516	$	77,887,615
Receivables:				
Employers' contributions		371,238		376,570
Accrued interest and dividends		40,743		32,293
Total receivables		411,981		408,863
Prepaid expenses		36,314		610
Cash and cash equivalents		868,729		663,331
TOTAL ASSETS		69,621,540		78,960,419
LIABILITIES				
Accounts payable and accrued expenses		31,467		94,014
Due to Local Union No. 226 International Brotherhood of Electrical Workers Open End Health and Welfare Plan		2,830		62,259
Due to International Brotherhood of Electrical Workers Local Union No. 226 Defined Contribution Plan		68,775		147,133
TOTAL LIABILITIES		103,072		303,406
NET ASSETS AVAILABLE FOR BENEFITS	$	69,518,468	$	78,657,014

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2022	2021
ADDITIONS		
Investment (loss) income:		
Net appreciation (depreciation) in fair value of investments	$ (10,047,447)	$ 11,251,963
Interest and dividends	1,323,249	951,100
Less investment expenses	178,558	255,799
Net investment (loss) income	(8,902,756)	11,947,264
Employers' contributions	4,395,881	4,430,467
Withdrawal liability income	554,412	-
Gain on settlement	3,191,764	-
Other income	-	7,300
TOTAL ADDITIONS	(760,699)	16,385,030
DEDUCTIONS		
Benefits paid to participants	8,077,177	7,669,384
General and administrative expenses	300,670	315,221
TOTAL DEDUCTIONS	8,377,847	7,984,605
Change in net assets	(9,138,546)	8,400,426
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	78,657,014	70,256,586
End of year	$ 69,518,468	$ 78,657,014

1. DESCRIPTION OF THE PLAN

The following brief description of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

By declaration of trust on September 25, 1968, between Local Union No. 226 International Brotherhood of Electrical Workers and the Topeka Section of the Kansas State Chapter of National Electrical Contractors Association, the Open End Pension Trust was established to become effective January 1, 1969. The Fund was created to provide pension, disability and accidental death benefits to eligible employees with no benefits payable until January 1, 1972. The disability pension was removed from the Plan in 1976 but reinstated in 1990. The Plan was also amended during 1974 to take into account pre-retirement husband and wife coverage.

The Plan is administered by a Board of Trustees (Trustees), which includes three management trustees and three labor trustees. The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Participation and vesting

Participation in the Plan is immediate for all covered employees. Five hundred hours in a calendar year are required to earn a vested year. Five-year break in service rules as required under ERISA have been adopted for participants with one through four vested years. Once a participant earns five vested years or becomes 100% vested, he or she is eligible for future benefits based on the participant's benefit accrual account.

Pension benefits

Upon normal, early, or late retirement, the participant is entitled to annual pension benefits. The types of benefit payment options available are lump-sum payment if benefit is $5,000 or less, three-year and ten-year-certain annuities, and joint-and-survivor annuity. The Plan legally presumes that, unless the participant specifies differently, a joint-and-survivor benefit is selected. Each is determined actuarially and paid on a monthly basis.

Death and disability benefits

If a participant shall be deceased prior to taking a normal, early or late pension, the designated beneficiaries, if any, or otherwise the lawful heirs, shall receive an amount equal to the value of the benefit accrual account, minus the actuarial value of any disability benefits paid, subject to all other provisions of the Plan. A benefit shall be paid to the surviving spouse on the earliest date that the deceased participant would have been eligible for a retirement benefit. Disability benefits are equal to 75% of the accrued vested benefits, or 90% of the accrued vested benefit if a Social Security disability award is obtained and are payable at the date of disability.

The Plan was amended on June 30, 2013. As a result of the amendment, if a married participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Joint and Survivor Annuity at the participant's earliest retirement age.

For a participant who becomes disabled on or after July 1, 2013, eligibility for the disability retirement pension will require (a) 20 years of future service, and (b) that the participant be deemed totally disabled by the Social Security Administration. In addition, the disability retirement pension amount shall be the actuarial equivalent of the participant's accrued benefit payable at age 65.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates

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

Contributions and employers’ contributions receivable

The Plan agreement provides that employers make monthly contributions to the Plan of a specified amount for each hour worked by bargaining unit employees.

Employers' contributions receivable is an estimate and represents both contributions receivable for hours worked during the final month of the Plan's accounting period and delinquent contributions receivable.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 for a discussion of fair value measurements.

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/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the pension percentage rate and the balance in each employee's benefit accrual account. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2021 were (a) life expectancy of participants (Healthy Lives - Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006; Disabled Lives - Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006; (b) inactive vested participants are assumed to retire at the greater of current age and age 60; (c) investment return of 7% per annum for funding and disclosure purposes and 6.50% in the calculation of the present value of vested benefits, used for withdrawal liability purposes; all investment returns are net of investment expenses; (d) each active participant is assumed to work 1,600 hours per year; (e) benefits earned before July 1, 2013 are eligible for normal retirement at age 62 with three years of future service for active participants and five years of future service for inactive participants. The monthly benefit for these participants is $5 times years of past service. Participants with last future service year prior to 1990 receive 4.5% times their Benefit Accrual Account. Participants with last future service year on or after 1990 receive 5.5% times the Benefit Accrual Account as of December 31, 1998, 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003, 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any Plan year, and 1.0% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions greater than $7,000 for any Plan year. Benefits earned after June 30, 2013, are eligible for normal retirement at age 65 with three years of future service for active participants and five years of future service for inactive participants. The amount of the benefit is 1.0% of benefit contributions applied to participant's Benefit Accrual Account after June 30, 2013. Benefit contributions are defined as 85% of all pension contributions made to the Plan on behalf of the participant in a given plan year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

Shared services
The Plan has an agreement with the Local Union No. 226 International Brotherhood of Electrical Workers Open End Health and Welfare Plan ("Health and Welfare Fund") and the International Brotherhood of Electrical Workers Local Union No 226 Defined Contribution Plan ("Defined Contribution Fund") whereby the Plan and the Health and Welfare Fund and Defined Contribution Fund may incur expenses of general administration and, in return, receive reimbursement for a portion of those shared expenses.

Any amounts due to or from the Health and Welfare Fund and Defined Contribution Fund by the Plan are separately reported on the statement of net assets available for benefits.

Payment of benefits
Benefit payments to participants are recorded upon distribution.

Administrative expenses
Substantially all expenses of maintaining the Plan are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. FUNDING POLICY

The Plan is financed by contributions received throughout the year from employer's signatory to agreements and investment income. Each participating employer has signed a collective bargaining agreement and, in doing so, pays to the Plan a fixed hourly rate for each hour worked by its employees.

The actuary has determined that the minimum annual contribution from the employers for the years ended December 31, 2022 and 2021 to be $6,790,312 and $7,046,659, respectively. For the years ended December 31, 2022, and 2021, contributions did not meet the minimum funding requirements of ERISA.

The Plan has been in "critical" status every year since 2008 and is projected to be in "critical and declining" status starting in 2038 due to projected insolvency in 2057. In an effort to improve the Plan's funding situation, the trustees adopted a Rehabilitation Plan in May 2010 which lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.

The Board of Trustees adopted an Amended and Restated Rehabilitation Plan, effective in June 2013. The following list represents the benefit changes put into place in accordance with the Amended and Restated Rehabilitation Plan. These changes affected benefits accrued after Jun 30, 2013, and do not change benefits accrued before July 1, 2013:

- The Normal Retirement Age for benefits earned before July 1, 2013, is age 62. For all benefits earned after June 30, 2013, the Normal Retirement Age is age 65.
- The Normal Retirement pension amount remained the same for accruals earned prior to July 1, 2013, but changed for accruals earned after June 30, 2013. Effective July 1, 2013, 1.0% of Benefit Contributions are applied to Participant's Benefit Accrual Account based on contributions made after June 30, 2013. Benefit Contributions are defined as 85% of all Pension Contributions made to the Plan on behalf of the participant in a given plan year.
- Early Retirement eligibility was changed from age 55 with 10 years of service to age 57 with 10 years of service for benefits accrued after June 30, 2013. For benefits earned after June 30, 2013, a participant retiring before age 65 from Active status will receive a subsidized early retirement benefit based upon his years of service at retirement. A participant who retires from inactive status shall receive a benefit which is actuarially reduced from the applicable Normal Retirement Age.
- Eligibility for Disability Retirement was changed from 10 years of service to 20 years of service and requires that the participant be approved for a Social Security Disability Benefit. In addition, Disability Benefits will be actuarially reduced from the Normal Retirement Age.
- The qualified pre-retirement survivor's annuity was reduced from a 75% survivor's annuity to a 50% survivor's annuity.

- Effective for all retirements after June 30, 2013, the normal form of payment is a single life annuity instead of a 3-Year Certain & Life annuity. However, participants may elect to receive a 3-Year Certain & Life annuity which is the actuarial equivalent of the single life annuity.

4. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, or partially terminates, the net assets of the Plan shall be liquidated, after provision is made for the expenses of liquidation, by the payment (or provision for the payment) of benefits accrued prior to the date of termination in the following order of preference:

- To participants or beneficiaries who are receiving retirement or disability benefits on the date of termination.
- To participants who have completed ten or more years of future credited service prior to the date of termination.
- To all participants who have completed at least five but less than ten years of future credit service prior to the date of termination.
- To all other participants according to the respective actuarial values of their accrued benefits as of the date of termination.

If the assets of the Plan applicable to the above groups are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be reduced proportionately and no benefits shall be paid to any person in a succeeding group. The benefit an employee is to receive shall be based on his future credited service and benefit accrual account as it was determined immediately prior to the date of termination of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, 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.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits and may also depend on the level of benefits guaranteed by the PBGC.

5. ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits as of the beginning of the Plan year is as follows:

December 31		2022
Vested benefits:		
Participants and surviving annuitants currently receiving payments	$	72,185,262
Other participants:		
Vested terminations		30,336,134
Actives		24,207,099
Nonvested benefits		1,003,504
Present value of expected administrative expenses		5,109,280
Total actuarial present value of accumulated plan benefits	$	132,841,279
Actuarial present value of accumulated benefits, beginning of year	$	129,917,040
Increase (decrease) during plan year attributable to:		
Accrual of benefits		1,259,334
Benefits paid		(7,669,384)
Interest accrual		8,568,680
Actuarial (gain)/loss		653,138
Present value of expected administrative expenses		112,471
Actuarial present value of accumulated benefits, ending of year	$	132,841,279

The actuarial assumption changes are as follows:

- Rates of return of 7.00% per annum for funding and disclosure purposes; 6.50% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes and an interest rate of 2.22% for determining RPA '94 current liability, which decreased from 2.43% in 2021.
- The RPA '94 current liability mortality table changed from the 2021 static mortality table to the 2022 static mortality table.
- The estimated annual administrative expenses were increased to $304,000 for 2022, up from $294,000 for the 2021 valuation.

The Plan has been certified for 2022 and 2021 as being in critical status. A rehabilitation plan has been adopted by the Trustees. This rehabilitation plan was amended and restated by the Board of Trustees effective June 30, 2013.

The Plan is required to provide an annual funding notice to participants, employers, unions and the PBGC indicating the funding percentage of the Plan. The funding ratio (actuarial value of assets as a percentage of the present value of accumulated plan benefits) is 59.0% for the 2022 plan year and 58.8% for the 2021 plan year.

6. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Money market accounts – Money market funds whose stated objectives are to maintain a $1 net asset value.
- Mutual funds - Valued at the daily closing price, net asset value (NAV), as reported by the fund and are deemed to be actively traded.
- Certain hedge funds and private equity funds - Investments in certain hedge funds and private equity funds are generally valued at the reported value provided by or on behalf of the investment fund, which valuations are prepared in accordance with such investment fund's governing documents. Management considers this a reliable representation of fair value if the investment fund is accepting subscriptions and processing redemptions based on this reported value. Management may take discounts to supplied net asset valuations where the Fund cannot verify the accuracy or where liquidity is restricted. The amount of liquidity provided to redemptions is dictated by such fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e. the more liquid the investments in the portfolio, the greater the liquidity provided to

the investors). As these investments are generally illiquid in whole or in part, they are generally classified as Level 3.

- Common/collective trust funds, real estate, limited partnership interests, and certain hedge funds - Valued at the NAV of units held. The NAV is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the respective fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

				2022
	Level 1	Level 2	Level 3	Total
Money market accounts	$ 717,391	$ -	$ -	$ 717,391
Mutual funds	36,930,337	-	-	36,930,337
Hedge funds	-	-	335,843	335,843
Private equity funds	-	-	3,935,906	3,935,906
Total assets in the fair value hierarchy	$ 37,647,728	$ -	$ 4,271,749	$ 41,919,477
Investments measured at net asset value (a)				26,385,039
Investments at fair value				$ 68,304,516

				2021
	Level 1	Level 2	Level 3	Total
Money market accounts	$ 507,547	$ -	$ -	$ 507,547
Mutual funds	45,266,885	-	-	45,266,885
Hedge funds	-	-	449,440	449,440
Private equity funds	-	-	3,738,536	3,738,536
Total assets in the fair value hierarchy	$ 45,774,432	$ -	$ 4,187,976	$ 49,962,408
Investments measured at net asset value (a)				27,925,207
Investments at fair value				$ 77,887,615

(a) In accordance with Subtopic 820-10, certain investments were measured at net asset value per share and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of December 31:

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ASB Allegiance Real Estate (a)	$ 5,158,727	None	Quarterly	30 days
Amalgamated LongView MidCap 400 Index Fund (b)	6,458,806	None	Daily	1 day
Voya Senior Loan Trust Fund (c)	2,606,732	None	Monthly	30 days
Corbin ERISA Opportunity Fund, L.P. (d)	3,283,578	None	Quarterly	65 days before quarter end
Amalgamated LongView SmallCap 600 Index Fund (e)	3,053,995	None	Daily	1 day
PRISA III Fund, LP, (f)	2,553,616	None	Quarterly	90 days
U.S. Real Estate Investment Fund, LLC (g)	3,269,585	None	Quarterly	90 days
	$ 26,385,039			

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ASB Allegiance Real Estate (a)	$ 4,800,164	None	Quarterly	30 days
Amalgamated LongView MidCap 400 Index Fund (b)	8,026,909	None	Daily	1 day
Voya Senior Loan Trust Fund (c)	2,402,318	None	Monthly	30 days
Corbin ERISA Opportunity Fund, L.P. (d)	3,726,692	None	Quarterly	65 days before quarter end
Amalgamated LongView SmallCap 600 Index Fund (e)	4,103,958	None	Daily	1 day
PRISA III Fund, LP, (f)	1,817,116	622,637	Quarterly	90 days
U.S. Real Estate Investment Fund, LLC (g)	3,048,050	None	Quarterly	90 days
	$ 27,925,207			

(a) ASB Allegiance Real Estate - The fund's strategy is to deliver superior investment performance through long-term NOI growth by assembling a portfolio of high-quality assets with unique and enduring competitive advantages to attract tenants. The strategy concentrates investments in the most attractive major metropolitan urban submarkets with strong economies, excellent mass-transit access, and high barriers to entry.

(b) Amalgamated Bank Longview MidCap 400 Index Fund - The investment objective of the fund is to provide investment results that approximate the performance of the Standard and Poor's 400 Composite Stock Price Index through the use of passive investment strategies.

(c) Voya Senior Loan Trust Fund - The objective of the fund is to provide investors with superior, long-term risk adjusted total returns over a full market cycle by investing in floating rate senior loans and other senior floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities.

(d) Corbin ERISA Opportunity Fund, L.P. - The fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though at times, the fund may have exposure to other assets, instruments, and markets.

(e) Amalgamated Bank Longview SmallCap 600 Index Fund- The fund's investment objective is to provide investment results that approximate the performance of the Standard and Poor's 600 Composite Stock Price Index through the use of passive investment strategies.
(f) PRISA III Fund, LP- The fund's investment objective is to invest in commercial real estate through one or more real estate investment trusts.

(g) U.S. Real Estate Investment Fund, LLC- The fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

Changes in fair value of Level 3 assets and related gains and losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

2022	Hedge Funds	Private Equity Funds	Total
Balance, beginning of year	$ 449,440	$ 3,738,536	$ 4,187,976
Realized gain/(loss)	(24,388)	(21,776)	(46,164)
Unrealized gain/(loss)	791	(547,667)	(546,876)
Purchases	-	1,233,060	1,233,060
Sales	(90,000)	(466,247)	(556,247)
Balance, end of year	$ 335,843	$ 3,935,906	4,271,749

2021	Hedge Funds	Private Equity Funds	Total
Balance, beginning of year	$ 705,898	$ 3,847,752	$ 4,553,650
Realized gain/(loss)	(42,362)	378,411	336,049
Unrealized gain	35,904	21,973	57,877
Purchases	-	8,341	8,341
Sales	(250,000)	(517,941)	(767,941)
Balance, end of year	$ 449,440	$ 3,738,536	$ 4,187,976

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation/(depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

The following table summarizes the Level 3 investments that have fair values based upon unobservable inputs at December 31, 2022:

	Fair Value	Unfunded Commitments	Restrictions	Redemption Frequency	Redemption Notice Period
Mesirow Institutional Multi Strategy fund, L.P. (a)	$ 335,843	None	None	Calendar Quarter-End	95 days
Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP (b)	2,064,912	1,038,284	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Hamilton Lane 2 Strategic Opportunities 2017 Funds LP (c)	758,957	510,546	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Hamilton Lane Strategic Opportunities Offshore Fund VII LP (d)	1,112,037	3,893,547	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
	$ 4,271,749	$ 5,442,377			

(a) Mesirow Institutional Multi-Strategy Fund, L.P. - The partnership was organized for the purpose of achieving capital appreciation through an investment program focused on specialized strategies, as disclosed in the explanatory memorandum (the Memorandum). The partnership implements its investment program through an investment in one affiliated investment fund, Mesirow Institutional Multi-Strategy Fund, Ltd., which invests in private and affiliated investment funds.

(b) Hamilton Lane Strategic opportunities Offshore Fund V (Series 2019) LP - The fund's investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.

(c) Hamilton Lane 2 Strategic Opportunities 2017 Funds LP - The fund's investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit and opportunistic equity (“direct investments”) and secondary investments (“fund investment”).

(d) Hamilton Lane Strategic Opportunities Offshore Fund VII LP – The fund’s investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.

Transfers between 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.

Plan management evaluated the significance of transfers between levels 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 December 31, 2022, and 2021, there were no significant transfers in or out of Levels 1, 2 or 3.

7. CASH AND CASH EQUIVALENTS

The Plan maintains balances with a banking institution. Balances are insured by the Federal Deposit Insurance Corporation; however, balances may occasionally exceed the insured amount. Cash balances at year end exceeded the Federal Deposit Insurance Corporation coverage.

8. TAX-EXEMPT STATUS

The Plan obtained its latest determination letter on January 28, 2016, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

9. RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to Plan operations to the Health and Welfare Fund and Defined Contribution Fund for subsequent reimbursement. In addition, contributions for the Defined Contribution Fund pass through the Plan on route to the investment custodian. These transactions are party-in-interest transactions under ERISA.

10. RISK AND UNCERTAINTIES

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

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

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. Management continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

The value and prices assigned to the common collective trusts, limited partner interests, real estate funds, private equity trusts, and hedge funds are estimates based on available information typically received from the fund managers. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility.

11. GAIN ON SETTLEMENT

In 2020, the Plan divested itself of an investment in a limited partnership. During the year ended December 31, 2022, the Plan reached a settlement with management of the partnership for damages related to losses incurred by the Plan.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

Subsequent to December 31, 2022, the Trustees made application to the Pension Benefit Guaranty Corporation for Special Financial Assistance requiring that the Plan be amended effective January 1, 2023, to require that the Plan be administered in accordance with certain restrictions and covenants required by regulations.

SUPPLEMENTAL INFORMATION

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
DECEMBER 31, 2022 EIN: 48-6171386 PLAN NO. 501
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Northern	Inst. Govt. Select Portfolio	$ 717,278	$ 717,278
	Chevy Chase	Cash SEI Daily Income	110	110
	Dreyfus	Cash management	3	3
	Dimensional	U.S. SmallCap Portfolio	2,809,932	3,309,210
	John Hancock	Income Fund	3,175,556	2,771,385
	MFS	International Equity	5,596,816	6,447,235
	Western Asset	Core Plus Bond Fund	6,602,091	5,255,078
	Fidelity 500 Index	Fidelity 500 Index Fund	14,148,770	16,368,936
	Pinebridge Senior Secured Loan Sub-Trust 2	Senior Loan Fund	2,917,920	2,778,493
	Amalgamated Bank	Longview MidCap 400 Index Fund	2,770,661	6,458,806
	Amalgamated Bank	Longview SmallCap 600 Index Fund	2,118,332	3,053,995
	ASB	Capital Real Estate Fund	1,177,230	5,158,727
	Voya	Senior Loan Fund	2,051,646	2,606,732
	Mesirow Institutional Multi-Strategy	Limited Partnership	263,616	335,843
	Corbin ERISA Opportunity Fund	Limited Partnership	3,801,858	3,283,578
	Hamilton Lane Strategic Opportunity Series 2019	Limited Partnership	2,572,044	2,064,912
	Hamilton Lane Strategic Opportunity Fund VII	Limited Partnership	1,125,033	1,112,037
	Hamilton Lane Strategic Opportunity 2017 Funds	Limited Partnership	432,176	758,957
	PRISA III Fund	Limited Partnership	1,923,960	2,553,616
	U.S. Real Estate Investment Fund	U.S. Real Estate Investment Fund LLC	2,537,015	3,269,585

* - Indicates party-in-interest to the Plan

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES AND INVESTMENT EXPENSES

For the years ended December 31,		2022		2021
Shared expenses	$	82,501	$	84,370
Insurance		64,011		64,740
Professional fees		45,841		60,816
Actuary and consulting fees		77,596		47,362
Administrative salaries		35,671		33,588
DC expense		(21,597)		6,612
Dues and subscriptions		2,555		4,960
Printing		3,770		4,794
Data processing		6,425		4,275
Payroll taxes		2,827		2,696
Employee benefits		1,070		1,008
Total General & Administrative Expenses	$	300,670	$	315,221
Investment expenses:				
Investment management fees	$	110,701	$	185,973
Investment consulting fees		64,000		65,500
Custodian fees		3,857		4,326
Total Investment Expenses	$	178,558	$	255,799

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 226 OPEN END PENSION TRUST FUND

EIN: 48-6171386
Plan No: 001

Plan Contact Information:
Gary Muckenthaler
International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609
785-267-6333

March 31, 2022

Trustees of the International Brotherhood of Electrical Workers
Local Union No. 226 Open End Pension Trust Fund
4101 SW Southgate Drive
Topeka, KS 66609

March 31, 2022
EIN: 48-6171386
PIN: 001
Telephone #: 785-267-6333

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the plan year beginning January 1, 2022, that the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 226 Open End Pension Trust Fund ("The Plan") is in "Critical" status, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. A rehabilitation plan was adopted by the Trustees in 2010 and updated in 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan Administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2021 Actuarial Valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara, Jr.

Jake Libauskas

Joseph Mara Jr., ASA, EA, MAAA	Jake Libauskas, FSA, EA, MAAA
Consulting Actuary (20-06992)	Associate Actuary (20-08251)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
	Critical Status Based On Failure To Meet Emergence Criteria – The Plan will be certified as "Critical" if it meets both of the following tests:	
1	The Plan was in "Critical" status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the Plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).	YES
3	**Critical and Declining Status** – The Plan will be certified as "Critical and Declining" if it is "Critical" and is projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in "Critical" status for 2022. However, the Fund is projected to be classified in "Critical and Declining" status in a future plan year (2034).

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

Funding Standard Account Credit Balance ***(used in Test 2)***
Taking into account amortization extensions under Section 431, if applicable

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2022	$ -30,007,020	$ 8,477,428	$ 1,755,072	$ 4,491,400
1/1/2023	$ -34,338,468			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by a weighted contribution rate of the current contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

SOLVENCY PROJECTION ***(Used for Test 3)***
Assumes contribution increases continue in accordance with the Rehabilitation Plan

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets before 2042.

Date	**Market Value Assets**	**Projected Contributions**	**Projected Benefits and Expenses**	**Projected Investment Earnings**
1/1/2022	**78,995,626**	**4,342,000**	**8,559,925**	**5,384,563**
1/1/2023	**80,162,264**	**4,342,000**	**8,801,889**	**5,457,902**
1/1/2024	**81,160,277**	**4,342,000**	**9,057,731**	**5,518,960**
1/1/2025	**81,963,506**	**4,342,000**	**9,430,797**	**5,562,350**
1/1/2026	**82,437,059**	**4,342,000**	**9,697,518**	**5,586,321**
1/1/2027	**82,667,862**	**4,342,000**	**10,088,488**	**5,589,025**
1/1/2028	**82,510,399**	**4,342,000**	**10,395,847**	**5,567,427**
1/1/2029	**82,023,979**	**4,342,000**	**10,576,359**	**5,527,166**
1/1/2030	**81,316,786**	**4,342,000**	**10,739,817**	**5,472,039**
1/1/2031	**80,391,007**	**4,342,000**	**10,949,525**	**5,400,019**
1/1/2032	**79,183,501**	**4,342,000**	**11,181,313**	**5,307,518**
1/1/2033	**77,651,705**	**4,342,000**	**11,376,989**	**5,193,559**
1/1/2034	**75,810,275**	**4,342,000**	**11,452,268**	**5,062,069**
1/1/2035	**73,762,076**	**4,342,000**	**11,606,050**	**4,913,404**
1/1/2036	**71,411,429**	**4,342,000**	**11,722,197**	**4,744,862**
1/1/2037	**68,776,095**	**4,342,000**	**11,737,894**	**4,559,848**
1/1/2038	**65,940,049**	**4,342,000**	**11,746,759**	**4,361,020**
1/1/2039	**62,896,310**	**4,342,000**	**11,771,465**	**4,147,108**
1/1/2040	**59,613,953**	**4,342,000**	**11,862,468**	**3,914,212**
1/1/2041	**56,007,697**	**4,342,000**	**11,684,716**	**3,667,890**
1/1/2042	**52,332,872**	**4,342,000**	**11,527,290**	**3,416,069**

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a "Critical" plan (as defined in IRC §432(b)(2)) adopt a rehabilitation plan that causes it to emerge from "Critical" status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. At its December 18, 2012 meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its rehabilitation plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date
January 1, 2021

Rates of Investment Return
7.00% per annum for funding and disclosure purposes
2.43% for determining RPA '94 current liability (was 2.95% in the last valuation).
All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year: $287,000 for the Plan year beginning January 1, 2022.

Rates of Mortality – Funding
Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year of 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected forward to the current year using Scale MP-2017.

Future Service
Each active participant is assumed to work 1,600 hours per year.

Future Industry Activity
650,000 hours for the 2022 Plan year and all future Plan years.

Family Composition
80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Rates of Withdrawal
The following table shows sample rates of withdrawal for active participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

Rates of Retirement
The following rates apply to participants retiring from active status:

Assumed Rates of Retirement	
Age	**Rate %**
55-56	2.50
57-59	5.00
60-61	10.00
62	40.00
63-64	20.00
65	100.00

Inactive vested participants are assumed to retire at the greater of current age and age 62.

Rates of Disability
The following are sample disability rates. It is assumed 80% of disabled participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
Age	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Summary of Changes since the Last Valuation
Annual administrative expenses were increased from $283,000 for 2021, to $287,000 for the 2022 Plan year.

Rationale for Assumptions
In accordance with Actuarial Standard of Practice No. 27, the 7.00% investment return rate is based on the Plan's current asset allocation and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are based on the Plan's historical experience and professional judgement.

The administration expense increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

Asset Valuation Method – Smoothed Market Value

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

The projections are based on the January 1, 2021 Actuarial Valuation projected to December 31, 2021 using expected liabilities and preliminary, unaudited December 31, 2021 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

PRA 2010 Funding Relief
The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the code and §304(b)(8) of ERISA.

Changes in Methods since the Last Valuation
None

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	**2022** This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO 226 OPEN END 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
Board of Trustees - Local Union No
226 IBEW Open End Pens. Trust Fund

D Employer Identification Number (EIN)
48-6171386

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

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

b Assets		
(1) Current value of assets	1b(1)	78,657,014
(2) Actuarial value of assets for funding standard account	1b(2)	75,411,675
c (1) Accrued liability for plan using immediate gain methods	1c(1)	127,731,999
(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)	127,731,999
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)	242,770,567
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,107,995
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,277,380
(3) Expected plan disbursements for the plan year	1d(3)	9,672,977

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10-10-2023

JAKE LIBAUSKAS — 23-08251

Type or print name of actuary — Most recent enrollment number

CHEIRON, INC. — (312)629-8401

Firm name — Telephone number (including area code)

230 W. MONROE ST.
SUITE 650
CHICAGO IL 60606

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	78,657,014

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	418	110,427,240
(2) For terminated vested participants	278	68,791,346
(3) For active participants:		
(a) Non-vested benefits		2,557,132
(b) Vested benefits		60,994,849
(c) Total active	413	63,551,981
(4) Total	1,109	242,770,567

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.40 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
06/15/2022	4,950,293				
			Totals ► 3(b)	4,950,293	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	554,412

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.22 %
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)	7P	7P
(2) Females	6c(2)	7FP	7FP
d Valuation liability interest rate	6d	7.00 %	7.00%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5%
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)	304,000
(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	145,885	14,970

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	30,337,431
b Employer's normal cost for plan year as of valuation date	9b	1,530,597

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)	30,495,273	6,401,158
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	2,678,843
e Total charges. Add lines 9a through 9d		9e	40,948,029
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	4,950,293
		Outstanding balance	
h Amortization credits as of valuation date	9h	8,512,380	1,585,669
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	232,334
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	57,620,485	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	147,914,468	
(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	6,768,296
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	34,179,733
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	34,179,733

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Schedule MB, line 6 — Summary of Plan Provisions

This summary of Plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

Effective Date

January 1, 1969, as amended and restated as of January 1, 2015

Participation

Any Employee is automatically eligible to be a Participant. A person's participation in the Plan shall end when he or she is no longer employed by an Employer if he or she is not entitled to either an immediate or a deferred Pension under the Plan.

- Active Participation: 500 or more Hours of Service in the prior Plan Year
- Inactive Participation: Fewer than 500 Hours of Service in the prior Plan Year

Plan Year (Pension Credit Year)

January 1 through December 31

Years of Credited Service

Credited Service shall include both Past Service and Future Service:

Past Service

Past Service is the period of an Employee's employment prior to January 1, 1969. One year of Past Service shall be credited for each calendar year in which such Employee was credited with at least 600 Hours of Service, up to a maximum of 10 Past Service years.

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Years of Credited Service (continued)

Future Service

One year of Future Service shall be credited for each Plan Year for which contributions are payable on the Employee's behalf for 500 or more Hours of Service.

Journeyman Contribution Rates

Employee: None
Employer: \$8.50/hour effective September 1, 2020
\$8.80/hour effective September 1, 2022
\$8.95/hour effective September 1, 2023

Vested Pensions

A Participant shall be vested in, and have a non-forfeitable right to his or her Accrued Benefit as follows:

No Future Service after 1995

Years of Future Service	Vested Percent
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

One or more years of Future Service after 1995

100% vested upon completion of five years of Future Service

Equivalent Actuarial Value

An interest rate of 6% per annum and the RP-2000 Combined Mortality Table weighted as follows:

1. For a Participant's benefit: 100% male, 0% female
2. For the benefit of a Participant's spouse: 0% male, 100% female
3. In any other case: 50% male, 50% female

Benefit Contributions

Effective for Hours of Service on or after July 1, 2013, 85% of all contributions by a participating employer

Benefit Accrual Account

The account that is credited with contributions required to be made by a Participating Employer on behalf of an Employee pursuant to the Collective Bargaining Agreement or other applicable agreement between a Participating Employer and the Union. The Benefit Accrual Account shall be credited for a Plan Year only with contributions required to be made on behalf of an Employee who is either at least 50% vested at the beginning of the Plan Year, without regard to such Employee's number of Hours of Service for such Plan Year, or completes at least 500 Hours of Service in such Plan Year. Except that effective July 1, 2013, an Employee shall be credited only with Benefit Contributions.

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Normal Retirement

Benefits earned before July 1, 2013

Eligibility: Age 62 with 3 years of Future Service for Active Participants and 5 years of Future Service for Inactive Participants

Amount: Payable monthly. The sum of:

- $5.00 times years of Past Service
- Participants with last Future Service Year prior to 1990 receive 4.5% times their Benefit Accrual Account
- Participants with last Future Service Year on or after 1990:
  - 5.5% times the Benefit Accrual Account as of December 31, 1998
  - 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003
  - 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than $7,000 for any Plan Year
  - 1.0% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions greater than $7,000 for any Plan Year

Benefits earned after July 1, 2013

Eligibility: Age 65 with 3 years of Future Service for Active Participants and 5 years of Future Service for Inactive Participants

Amount: Payable monthly. 1.0% of Benefit Contributions applied to Participant's Benefit Accrual Account after June 30, 2013. Benefit Contributions are defined as 85% of all pension contributions made on behalf of the Participant in a given Plan Year to the Plan.

Early Retirement

Benefits earned before July 1, 2013

Eligibility: Age 55 and 10 years of Future Service

Amount: Deferred Pension reduced from the Participant's Normal Retirement Date (NRD) based on employment status and service at retirement:

- Retirements before July 1, 2013: 1.5% reduction for each year preceding the NRD
- Retirements after June 30, 2013:

Credited Years of Service At Retirement	Annual Reduction per year before Normal Retirement Date
Less than 20, or Inactive Participant	Actuarial Equivalence from age 62
20-24	6%
25-29	5%
30-34	4%
35-39	3%
40 or more	2%

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Early Retirement (continued)

Benefits earned after June 30, 2013

Eligibility: Age 57 and 10 years of Future Service

Amount: Deferred Pension reduced from the Participant's NRD based on employment status and service at retirement:

- Terminated vested participants receive a benefit that is the actuarial equivalent of the participant's benefit at Normal Retirement Age.
- Participant's retiring from Active status:

Credited Years of Service at Retirement	Annual Reduction per year before Normal Retirement Date
Less than 25, or Inactive Participant	Actuarial Equivalence from age 65
25-29	6%
30-34	5%
35-39	4%
40 or more	3%

Disability Retirement

Retirements before July 1, 2013

Eligibility: 10 years of Future Service, but not eligible for Normal Retirement and disabled from being able to work in the electrical industry

Amount: 75% of the Accrued Benefit, increased to 90% of the Accrued Benefit if the Participant obtains a Social Security Disability award, payable immediately

Retirements after June 30, 2013

Eligibility: 20 years of Future Service, but not eligible for Normal Retirement and qualifies for a Social Security Disability benefit

Amount: Normal Retirement Benefit actuarially reduced from Normal Retirement Age to the benefit commencement age

Pre-Retirement Death Benefits

i. Upon the death of an unmarried Participant:
   - Inactive Participants: the vested portion of the Benefit Accrual Account, payable as a lump-sum
   - Active Participants: 100% of the Benefit Accrual Account, payable as a lump-sum

ii. Upon the death of a married participant:
   - Nonvested Active Participants: 100% of the Benefit Accrual Account, payable as a lump-sum

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Pre-Retirement Death Benefits (continued)

- Active and Inactive Vested Participants:

  Pre-Retirement Deaths prior to July 1, 2013
  The survivor benefit based upon to a 75% Qualified Joint and Survivor Annuity, payable once the Participant would have been eligible to commence a Pension, or immediately, whichever is later.

  Pre-Retirement Deaths after June 30, 2013
  If a married vested Participant dies before retirement, the Participant's spouse will be entitled to the survivor's portion of a 50% Qualified Joint and Survivor Annuity, payable once the Participant would have been eligible to commence a Pension, or immediately, whichever is later.

Forms of Payment

Retirements prior to July 1, 2013

Automatic Forms of Payment:

i. Unmarried Participants at retirement receive a Single Life Annuity with Three-Year Certain.
ii. Married Participants at retirement receive a 50% Joint and Survivor Annuity, with guarantee of a 75% Survivor Annuity if participant received less than 36 payments prior to death.
iii. Disabled Participants receive a Single Life Annuity until their Annuity Starting Date, when their benefit is recalculated based on either (i) or (ii) above
iv. Lump Sum payments of Equivalent Actuarial Value are made in lieu of all benefits in the even the present value of a Participant's Pension as of their Annuity Starting Date amounts to $1,000 or less.

Optional Forms of Payment:

i. Single Life Annuity with Three-Year Certain
ii. Ten-Years Certain Benefit
iii. 75% Joint and Survivor Annuity Benefit
iv. 50% Joint and Survivor Annuity Benefit

Retirements after June 30, 2013

Same as retirements prior to July 1, 2013, however the Automatic Form of Payment for unmarried Participants no longer has 36 months of guaranteed payments.

Contribution Rates

The following table shows the different contribution rates for the various classes of workers.

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Table B-1
Pension Contribution Rate by Class

	Effective 9/1/2021	Effective 9/1/2022	Effective 9/1/2023
Journeyman Wireman	$ 8.50	$ 8.80	$ 8.95
Journeyman Technician	$ 8.50	$ 8.80	$ 8.95
Leadman	$ 8.50	$ 8.80	$ 8.95
Foreman & Cable Splicing	$ 8.50	$ 8.80	$ 8.95
General Foreman	$ 8.50	$ 8.80	$ 8.95
Apprentice Level 1 – 45%	$ 3.83	$ 3.96	$ 4.03
Apprentice Level 2 – 50%	$ 4.25	$ 4.40	$ 4.48
Apprentice Level 3 – 55%	$ 4.68	$ 4.84	$ 4.92
Apprentice Level 4 – 57%	$ 4.85	$ 5.02	$ 5.10
Apprentice Level 5 – 60%	$ 5.10	$ 5.28	$ 5.37
Apprentice Level 6 – 63%	$ 5.36	$ 5.54	$ 5.64
Apprentice Level 7 – 65%	$ 5.53	$ 5.72	$ 5.82
Apprentice Level 8 – 70%	$ 5.95	$ 6.16	$ 6.27
Apprentice Level 9 – 75%	$ 6.38	$ 6.60	$ 6.71
Apprentice Level 10 – 85%	$ 7.23	$ 7.48	$ 7.61
Construction Electrician Levels 1-4	$ 0.50	$ 0.50	$ 0.50
Construction Electrician Levels 5-8	$ 1.50	$ 1.50	$ 1.50

Changes in Plan Provisions since Last Valuation

Journeyman contribution rates were negotiated to increase $0.30 per hour effective September 1, 2022 and an additional $0.15 per hour effective September 1, 2023.

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

The Rehabilitation Period began January 1, 2012. For the plan year ending December 31, 2022, the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan.

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted an Amended and Restated Rehabilitation Plan, effective on June 30, 2013, in order to forestall insolvency as defined in ERISA Section 4245. This Restated Rehabilitation Plan reduced certain benefits in the Plan for benefits earned after June 30, 2013, including reduction of the Plan's early retirement subsidies, a change in the rate of benefit accrual, and elimination of the 36 months of guaranteed payments provision from the automatic form of payment. The employers of the Fund have adopted these provisions for the duration of their most recent collective bargaining agreement. To our knowledge, any other agreements that have been renegotiated since the adoption of this rehabilitation plan have also complied with the agreement. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its rehabilitation plan as discussed in IRC §432(b)(3)(A)(ii) and ERISA §305(b)(3)(A)(ii).

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Supporting documentation for the Plan's Critical status can be found in the attached PPA certification.

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

The RPA '94 current liability interest rate and mortality were updated to comply with appropriate guidance.

The administration expense increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

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

Table A-3
Distribution of Active Members
By Age And Service as of January 1, 2022

Counts By Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	43	2	0	0	0	0	0	0	0	45
25 to 29	0	31	28	0	0	0	0	0	0	0	59
30 to 34	0	32	34	9	1	0	0	0	0	0	76
35 to 39	0	19	15	24	6	0	0	0	0	0	64
40 to 44	0	10	7	8	5	4	0	0	0	0	34
45 to 49	0	8	11	5	8	10	3	1	0	0	46
50 to 54	0	4	5	3	4	4	4	5	0	0	29
55 to 59	0	4	1	7	4	11	5	5	5	0	42
60 to 64	0	1	2	2	2	1	5	1	2	0	16
65 to 69	0	1	0	0	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	153	105	58	31	30	17	12	7	0	413

Average Age = 39.1 Average Service = 9.7

Schedule MB, line 4f – Cash Flow Projections

A year-by-year cash flow projection and a summary of the assumptions underlying the projection can be found in the attached PPA certification.

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption Change	1/1/2008	$ 809,959	15.00	$ 85,858	1.00	$ 85,858
2. Experience Gain or Loss	1/1/2009	15,365,586	15.00	3,138,672	2.00	1,622,405
3. Experience Gain or Loss	1/1/2011	7,734,885	15.00	2,937,813	4.00	810,584
4. Experience Gain or Loss	1/1/2012	7,580,422	15.00	3,472,663	5.00	791,542
5. Assumption Change	1/1/2012	4,256,051	15.00	1,949,741	5.00	444,415
6. Assumption Change	1/1/2013	6,704,127	15.00	3,557,892	6.00	697,599
7. Experience Gain or Loss	1/1/2013	4,934,011	15.00	2,618,487	6.00	513,409
8. Experience Gain or Loss	1/1/2017	461,308	15.00	358,085	10.00	47,648
9. Assumption Change	1/1/2018	1,830,069	15.00	1,514,054	11.00	188,701
10. Experience Gain or Loss	1/1/2019	3,516,490	15.00	3,076,392	12.00	361,985
11. Experience Gain or Loss	1/1/2020	1,234,659	15.00	1,134,733	13.00	126,889
12. Experience Gain or Loss	1/1/2021	318,802	15.00	306,115	14.00	32,713
13. Assumption Change	1/1/2021	6,455,789	15.00	6,198,883	14.00	662,440
14. Experience Gain or Loss	1/1/2022	145,885	15.00	145,885	15.00	14,970
Total Charges		**$ 61,348,043**		**$ 30,495,273**		**$ 6,401,158**

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2008	$ 769,632	15.00	$ 81,584	1.00	$ 81,584
2. Experience Gain or Loss	1/1/2010	2,886,234	15.00	852,482	3.00	303,589
3. Experience Gain or Loss	1/1/2014	1,481,279	15.00	887,116	7.00	153,838
4. Benefit Change	1/1/2014	5,738,893	15.00	3,436,926	7.00	596,012
5. Experience Gain or Loss	1/1/2015	2,251,171	15.00	1,490,987	8.00	233,357
6. Experience Gain or Loss	1/1/2016	160,037	15.00	115,441	9.00	16,559
7. Experience Gain or Loss	1/1/2018	1,185,843	15.00	981,073	11.00	122,274
8. Assumption Change	1/1/2019	762,157	15.00	666,771	12.00	78,456
Total Credits		**$ 15,235,246**		**$ 8,512,380**		**$ 1,585,669**
Net Charge				**$ 21,982,893**		**$ 4,815,489**

Schedule MB, line 8b(3) — Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 4,342,000	$ 0	$ 4,342,000
2023	$ 4,342,000	$ 0	$ 4,342,000
2024	$ 4,342,000	$ 0	$ 4,342,000
2025	$ 4,342,000	$ 0	$ 4,342,000
2026	$ 4,342,000	$ 0	$ 4,342,000
2027	$ 4,342,000	$ 0	$ 4,342,000
2028	$ 4,342,000	$ 0	$ 4,342,000
2029	$ 4,342,000	$ 0	$ 4,342,000
2030	$ 4,342,000	$ 0	$ 4,342,000
2031	$ 4,342,000	$ 0	$ 4,342,000

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

<u>Actuarial Assumptions</u>

Valuation Date
January 1, 2022

Rates of Investment Return
7.00% per annum for funding and disclosure purposes

6.50% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes.

2.22% for determining RPA '94 current liability (was 2.43% in the last valuation).

All investment returns are net of investment expenses.

Annual Administrative Expenses
Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year:
$304,000 for the plan year beginning January 1, 2022.

For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is estimated to be 4.0% of the Accrued Liability. This is based on future cash flows of $283.55 per participant that increases 3% per year for inflation.

Rates of Mortality
Funding
Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

RPA '94 Current Liability
The RPA '94 current liability mortality table changed from the 2021 static mortality table to the 2022 static mortality table to comply with appropriate guidance.

Rates of Termination
The following table shows sample rates of withdrawal for Active Participants:

Assumed Rates of Withdrawal	
Age	**Rate %**
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

Rates of Retirement

The following rates apply to Participants retiring from Active status:

Assumed Rates of Retirement	
Age	**Rate %**
55 – 56	2.50
57 – 59	5.00
60 – 61	10.00
62	40.00
63 – 64	20.00
65	100.00

Inactive Vested Participants are assumed to retire at the greater of current age and age 62.

Rates of Disability

The following are sample disability rates. It is assumed 80% of Disabled Participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Assumed Rates of Disability				
	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
Age	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Future Service

Each active participant is assumed to work 1,600 hours per year.

Family Composition

80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Payment Form

100% of active and terminated vested participants are assumed to elect the Single Life Annuity payment form.

Late Retirement Adjustments

Terminated vested participants over Normal Retirement Age are assumed to receive a lump-sum equal to the accumulation of their monthly pension payment retroactive from their Normal Retirement Date with interest.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

Late Retirement Adjustments (continued)

Benefits for active participants over Normal Retirement Age are assumed to increase with future accruals as we assume suspension of benefits notices are sent to participants at Normal Retirement Age.

Summary of Changes Since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.43% to 2.22%.

As required, the RPA '94 current liability mortality table changed from the 2021 static mortality table to the 2022 static mortality table.

Annual administrative expenses were increased to $304,000 for 2022, from $294,000 for the 2021 valuation.

Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for a 7.00% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are based on the Plan's historical experience and professional judgement.

The administration expense increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

Actuarial Methods

Asset Valuation Method – Smoothed Market Value

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the MVA on the valuation date less a decreasing fraction (4/5th, 3/5th, 2/5th, 1/5th) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the MVA at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, shows the Actuarial Present Value of the participant's current Accrued Benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

Withdrawal Liability Measurements

In the preparation of the values for the estimation of participating employer Withdrawal Liabilities, the same assumptions and methods used for the Actuarial Valuation are applicable in the calculation.

PRA 2010 Funding Relief

The Plan's Board of Trustees did not elect funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA.

Changes in Methods Since Last Valuation

None.

Disclosures regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating liabilities and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$ 116,448	$ 1,505,501	$ 7,745,560	$ 9,367,509
2023	$ 306,318	$ 565,091	$ 7,574,106	$ 8,445,515
2024	$ 570,518	$ 760,746	$ 7,392,644	$ 8,723,908
2025	$ 789,035	$ 1,028,011	$ 7,201,077	$ 9,018,123
2026	$ 989,637	$ 1,213,402	$ 7,001,414	$ 9,204,453
2027	$ 1,233,151	$ 1,482,849	$ 6,793,173	$ 9,509,173
2028	$ 1,464,690	$ 1,721,928	$ 6,574,465	$ 9,761,083
2029	$ 1,675,218	$ 1,858,205	$ 6,348,464	$ 9,881,887
2030	$ 1,867,216	$ 1,995,289	$ 6,112,666	$ 9,975,171
2031	$ 2,048,518	$ 2,207,831	$ 5,867,495	$ 10,123,844
2032	$ 2,159,683	$ 2,485,955	$ 5,618,158	$ 10,263,796
2033	$ 2,286,524	$ 2,739,547	$ 5,364,105	$ 10,390,176
2034	$ 2,375,139	$ 2,893,023	$ 5,104,888	$ 10,373,050
2035	$ 2,487,051	$ 3,130,752	$ 4,841,375	$ 10,459,178
2036	$ 2,608,918	$ 3,242,619	$ 4,574,500	$ 10,426,037
2037	$ 2,712,984	$ 3,284,611	$ 4,305,279	$ 10,302,874
2038	$ 2,797,950	$ 3,309,288	$ 4,034,850	$ 10,142,088
2039	$ 2,846,306	$ 3,450,202	$ 3,764,457	$ 10,060,965
2040	$ 2,898,916	$ 3,582,113	$ 3,495,326	$ 9,976,355
2041	$ 2,893,844	$ 3,576,410	$ 3,228,733	$ 9,698,987
2042	$ 2,903,425	$ 3,540,364	$ 2,966,022	$ 9,409,811
2043	$ 2,891,125	$ 3,546,272	$ 2,708,556	$ 9,145,953
2044	$ 2,889,006	$ 3,542,020	$ 2,457,769	$ 8,888,795
2045	$ 2,905,243	$ 3,485,233	$ 2,215,173	$ 8,605,649
2046	$ 2,909,629	$ 3,399,107	$ 1,982,316	$ 8,291,052

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments (cont.)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	$ 2,911,330	$ 3,287,184	$ 1,760,646	$ 7,959,160
2048	$ 2,895,579	$ 3,198,529	$ 1,551,493	$ 7,645,601
2049	$ 2,873,337	$ 3,089,505	$ 1,355,972	$ 7,318,814
2050	$ 2,860,567	$ 2,996,980	$ 1,174,927	$ 7,032,474
2051	$ 2,799,761	$ 2,868,378	$ 1,008,920	$ 6,677,059
2052	$ 2,741,650	$ 2,737,961	$ 858,246	$ 6,337,857
2053	$ 2,676,824	$ 2,601,368	$ 722,964	$ 6,001,156
2054	$ 2,584,114	$ 2,466,806	$ 602,831	$ 5,653,751
2055	$ 2,500,127	$ 2,325,522	$ 497,387	$ 5,323,036
2056	$ 2,411,168	$ 2,183,437	$ 405,962	$ 5,000,567
2057	$ 2,308,176	$ 2,042,354	$ 327,673	$ 4,678,203
2058	$ 2,202,382	$ 1,903,219	$ 261,492	$ 4,367,093
2059	$ 2,092,287	$ 1,764,107	$ 206,263	$ 4,062,657
2060	$ 1,978,507	$ 1,627,601	$ 160,785	$ 3,766,893
2061	$ 1,868,685	$ 1,494,477	$ 123,851	$ 3,487,013
2062	$ 1,755,615	$ 1,365,369	$ 94,262	$ 3,215,246
2063	$ 1,644,872	$ 1,241,050	$ 70,885	$ 2,956,807
2064	$ 1,536,974	$ 1,122,178	$ 52,674	$ 2,711,826
2065	$ 1,432,037	$ 1,009,308	$ 38,684	$ 2,480,029
2066	$ 1,331,597	$ 902,852	$ 28,081	$ 2,262,530
2067	$ 1,235,635	$ 803,073	$ 20,144	$ 2,058,852
2068	$ 1,144,422	$ 710,151	$ 14,278	$ 1,868,851
2069	$ 1,057,897	$ 624,179	$ 9,999	$ 1,692,075
2070	$ 975,915	$ 545,185	$ 6,917	$ 1,528,017
2071	$ 898,245	$ 473,151	$ 4,724	$ 1,376,120

LOCAL UNION No. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND
DECEMBER 31, 2022 EIN: 48-6171386 PLAN NO. 501
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Northern	Inst. Govt. Select Portfolio	$ 717,278	$ 717,278
	Chevy Chase	Cash SEI Daily Income	110	110
	Dreyfus	Cash management	3	3
	Dimensional	U.S. SmallCap Portfolio	2,809,932	3,309,210
	John Hancock	Income Fund	3,175,556	2,771,385
	MFS	International Equity	5,596,816	6,447,235
	Western Asset	Core Plus Bond Fund	6,602,091	5,255,078
	Fidelity 500 Index	Fidelity 500 Index Fund	14,148,770	16,368,936
	Pinebridge Senior Secured Loan Sub-Trust 2	Senior Loan Fund	2,917,920	2,778,493
	Amalgamated Bank	Longview MidCap 400 Index Fund	2,770,661	6,458,806
	Amalgamated Bank	Longview SmallCap 600 Index Fund	2,118,332	3,053,995
	ASB	Capital Real Estate Fund	1,177,230	5,158,727
	Voya	Senior Loan Fund	2,051,646	2,606,732
	Mesirow Institutional Multi-Strategy	Limited Partnership	263,616	335,843
	Corbin ERISA Opportunity Fund	Limited Partnership	3,801,858	3,283,578
	Hamilton Lane Strategic Opportunity Series 2019	Limited Partnership	2,572,044	2,064,912
	Hamilton Lane Strategic Opportunity Fund VII	Limited Partnership	1,125,033	1,112,037
	Hamilton Lane Strategic Opportunity 2017 Funds	Limited Partnership	432,176	758,957
	PRISA III Fund	Limited Partnership	1,923,960	2,553,616
	U.S. Real Estate Investment Fund	U.S. Real Estate Investment Fund LLC	2,537,015	3,269,585

* - Indicates party-in-interest to the Plan

IBEW 226 - Death Audit Summary

On February 1, 2023 PBI performed a death audit of 413 active members, 278 terminated vested members (including one deferred beneficiary), and 418 retirees and beneficiaries in payment status. The results of PBI's death audit appear on the next page.

The following updates were made to the census data based on PBI's death audit results.

- Five terminated vested members were identified as deceased prior to the date of the census data.
    - Three members have a surviving spouse for whom a benefit is valued. Two surviving spouses are eligible for a deferred benefit and one is now receiving a benefit.
    - Two members have no beneficiary and were removed from the data.

- Seven retired members were identified as deceased prior to the date of the census data.
    - All seven members have no beneficiary and were removed from the data.

- One beneficiary was identified as deceased prior to the date of the census data.
    - This beneficiary has no additional beneficiaries and was removed from the data.

Subsequently, on November 6, 2023, the PBGC performed a death audit of 413 active members, 272 terminated vested participants, and 411 retirees and beneficiaries in payment status. Three deferred beneficiaries were excluded as we do not have their Social Security number.

The following updates were made to the census data based on the PBGC's death audit results.

- One active member was identified as deceased prior to the date of the census data.
    - The name and date of birth from the death audit did not match the plans records for this member. The administrator contacted the member and the member provided a corrected Social Security Number.

- Three retired members were identified as deceased prior to the date of the census data.
    - Two members have no beneficiary and were removed from the data.
    - One member was contacted by the administrator and was confirmed to still be alive.

As the Plan's actuary, I certify that all known deaths that occurred before January 1, 2022 were reflected for SFA calculation purposes. In addition, I certify that no deaths were identified for terminated vested members over normal retirement age between the January 1, 2022 census date and the December 31, 2022 SFA measurement date.

Jake Libauskas

Jake Libauskas, FSA, EA, MAAA
Consulting Actuary

PBI
RESEARCH SERVICES

IBEW LOCAL UNION NO 226 PENSION FUND OTR Feb '23

Account: [redacted]

Report Date:
Download Date: 02/01/2023
Download User: nwarren@ibew226benefits.com

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
				[redacted]	[redacted]	TERM VESTED							[redacted]	[redacted]	SSA
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	SSA
				[redacted]	[redacted]	TERM VESTED							[redacted]	[redacted]	SSA
				[redacted]	[redacted]	PENSIOI							[redacted]	[redacted]	SSA
				[redacted]	[redacted]	TERM VESTED							[redacted]	[redacted]	SSA
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	STA
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	PENSIOI							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	PENSIOI							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	PENSIOI							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	PENSIOI							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	PENSIOI							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	DECEAS							[redacted]	[redacted]	OBT
				[redacted]	[redacted]	BENEFIC							[redacted]	[redacted]	OBT

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********************EXCLUDE-Email
7956 0.3710 EX 0.000 19 2 10

IBEW LOCAL #226
PENSION FUND
PO BOX 5515
TOPEKA, KS 66605-0515

Statement Date
12/31/2022
Page 1
Personal Banker Heather Scott

Your Account(s) At A Glance

Deposit Account(s)		Interest Paid YTD	Balance 12/31/22
Commercial Checking	[redacted]		580,100.05

Commercial Checking [redacted]

For consumer accounts, the maximum number of overdrafts for which an overdraft fee will be charged is limited to six items per day. These limitations are not applicable to commercial accounts. Additional items in excess of six items that are presented on an overdrawn consumer account may be returned to the payee due to insufficient funds (â€œNSFâ€) in which case an NSF fee will be charged per item, per presentment.

Beginning Balance 12/1/2022 579,625.97

Deposits and Credits

12/02 Tfr from XXX[redacted] DM PN CHECK [redacted] IBEW Local #	89.26
12/27 Tfr from XXX[redacted] PENSION IBEW Local #226 Pens	574,945.41

Total Deposits and Credits 2 575,034.67

Other Withdrawals and Charges

12/01 ACH W/D Payroll IBEW Local #226	574,286.14
12/05 ACH W/D Payroll IBEW Local #226	89.26
12/31 Analysis Charge	185.19

Total Withdrawals and Charges 3 574,560.59

Ending Balance 12/31/2022 580,100.05

Balance(s) by Date

12/01	5,339.83	12/05	5,339.83	12/31	580,100.05
12/02	5,429.09	12/27	580,285.24		

Continued on Page 2

Balance Your Account

580,100.05 + ________________ - ________________ = ________________

Ending balance + Deposits & Credits Not Yet Posted - Outstanding Checks = Checkbook Balance

Direct account inquiries to CoreFirst Bank & Trust:
3035 SW Topeka Blvd. * Topeka, KS 66611 * 1-800-280-0123.

<EM>Digital Banking

Access your accounts, deposit checks, pay bills and transfer funds through one powerful system. Whether you are on a PC, tablet or phone CoreFirst keeps you connected with your finances while on the go,at the office or on the couch. With 24/7 access our digital banking options and mobile app are convenient, simple and secure. Get all the details at CoreFirstBank.com.

ALL BANK TAPE RECORDS WERE ADDED SUCCESSFULLY TO FINAL WORK FILE (CRWKP)
THERE WERE NO DUPLICATE CHECK NUMBERS

```
                              Display Messages
                                                       System:   S109C79B
Queue . . . . . :   QPADEV00HC            Program . . . . :   *DSPMSG
  Library . . . :     QSYS                  Library . . . :
Severity  . . . :   00                    Delivery  . . . :   *NOTIFY

Type reply (if required), press Enter.
  From  . . . :   NIKKI          01/04/23   14:39:15
  No Records selected for PN0090C, Reconciliation Edit Listing, Job
    Cancelled.

                                                                        Bottom
F3=Exit                F11=Remove a message                 F12=Cancel
F13=Remove all         F16=Remove all except unanswered     F24=More keys
```

```
                                Display Messages
                                                        System:   S109C79B
Queue . . . . . :   QPADEV00HC                Program . . . . :   *DSPMSG
  Library . . . :     QSYS                      Library . . . :
Severity  . . . :   00                        Delivery  . . . :   *NOTIFY

Type reply (if required), press Enter.
  From  . . . :   NIKKI          01/04/23   14:39:22
  No Records selected for PN0100C, Reconciliation Update and Listing, Job
    Cancelled.

                                                                        Bottom
F3=Exit                F11=Remove a message                 F12=Cancel
F13=Remove all         F16=Remove all except unanswered     F24=More keys
```

Display Messages

```
                                                  System:   S109C79B
Queue . . . . . :   QPADEV00HC              Program . . . . :   *DSPMSG
  Library . . . :     QSYS                    Library . . . :
Severity  . . . :   00                      Delivery  . . . :   *NOTIFY
```

Type reply (if required), press Enter.

```
  From  . . . :   NIKKI          01/04/23   14:39:48
  No Records selected for PN0080C, Outstanding Checks Listing, Job
    Cancelled.
```

Bottom

F3=Exit	**F11=Remove a message**	**F12=Cancel**
F13=Remove all	**F16=Remove all except unanswered**	**F24=More keys**

```
                                 Display Messages
                                                       System:   S109C79B
Queue . . . . . :   QPADEV00HC           Program . . . . :   *DSPMSG
  Library . . . :     QSYS                 Library . . . :
Severity  . . . :   00                   Delivery  . . . :   *NOTIFY

Type reply (if required), press Enter.
  From  . . . :   NIKKI          01/04/23   14:39:52
  No Records selected for PN0110C, Voided Checks Listing, Job Cancelled.









                                                                         Bottom
F3=Exit                F11=Remove a message                F12=Cancel
F13=Remove all         F16=Remove all except unanswered    F24=More keys
```

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*********************EXCLUDE-Email
8126 0.5620 EX 0.000 19 2 180

IBEW LOCAL #226
PENSION FUND
PO BOX 5515
TOPEKA, KS 66605-0515

Statement Date
12/31/2022
Page 1
Personal Banker Heather Scott

Your Account(s) At A Glance

Deposit Account(s)		Interest Paid YTD	Balance 12/31/22
Commercial Checking	[redacted]		191,559.32

Commercial Checking [redacted]

For consumer accounts, the maximum number of overdrafts for which an overdraft fee will be charged is limited to six items per day. These limitations are not applicable to commercial accounts. Additional items in excess of six items that are presented on an overdrawn consumer account may be returned to the payee due to insufficient funds (â€œNSFâ€) in which case an NSF fee will be charged per item, per presentment.

Beginning Balance 12/1/2022 99,034.55

Deposits and Credits

12/01	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	10.35
12/01	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	786.20
12/01	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	918.01
12/01	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	15,550.75
12/02	Deposit	500.00
12/02	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	913.60
12/02	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	1,612.60
12/05	Deposit	13,325.85
12/06	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	701.19
12/06	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	1,121.90
12/06	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	2,400.00
12/06	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	4,358.40
12/07	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	2,980.50
12/07	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	8,513.88
12/08	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	234.00
12/08	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	335.40
12/08	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	8,750.83
12/08	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	11,251.20
12/12	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	1,619.20
12/12	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	2,210.74
12/12	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	2,720.90
12/13	Deposit	185,024.32
12/13	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	3,023.16

Continued on Page 2

12/14	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	210.60
12/15	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	105.00
12/15	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	2,859.36
12/19	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	669.38
12/19	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	1,218.00
12/19	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	2,349.72
12/20	Deposit	186,490.54
12/22	Trust Transfer 12-22	450,000.00
12/22	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	413.34
12/22	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	470.00
12/22	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	2,947.71
12/23	Transfer from Trust	300,000.00
12/23	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	289.00
12/23	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	1,028.96
12/23	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	4,121.16
12/23	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	7,323.09
12/27	Deposit	70,013.58
12/27	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	794.00
12/27	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	794.00
12/29	Deposit	182.91
12/29	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	295.01
12/29	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	1,168.00
12/29	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	10,120.25
12/29	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	14,138.44
12/30	Deposit	500.00
12/30	ACH DP LUBENEFITS IBEW ERTS DC ReportID - [redacted] \	1,372.93
12/30	ACH DP LUBENEFITS IBEW ERTS DB ReportID - [redacted] \	12,252.75

Total Deposits and Credits 50 1,340,990.71

Other Withdrawals and Charges

12/01	Tfr to XXXX[redacted] PN TO WL [redacted] IBEW Local #226 Hea	7,583.48
12/01	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	2,578.80
12/01	ACH W/D LUBENEFITS IBEW ERTS DC ReportID - \	7,538.91
12/01	ACH W/D LUBENEFITS IBEW ERTS DB ReportID - \	17,054.25
12/01	ACH W/D LUBENEFITS IBEW ERTS DC ReportID - \	19,125.37
12/02	Tfr to XXXX[redacted] DM PN CHECK [redacted] IBEW Local #	89.26
12/05	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	913.60
12/05	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	17,050.01
12/06	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	2,192.35
12/07	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	3,101.19
12/08	Tfr to XXXX[redacted] MAY ELECTRIC IBEW Local #226 Heal	3,420.17
12/08	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	11,494.38
12/09	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	11,485.20
12/13	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	3,829.94
12/14	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	44,615.33
12/20	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	2,964.36
12/20	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	4,237.10
12/21	Tfr to XXXX[redacted] payroll IBEW Local #226 Heal	3,289.14
12/21	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	38,781.99
12/22	Tfr to XXXX[redacted] PN AP CUSHION IBEW Local #226 Pens	100.00
12/23	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	3,831.05
12/27	Tfr to XXXX[redacted] PN CHECK STATE IBEW Local #226 Pens	24,354.44
12/27	Tfr to XXXX[redacted] PN CHECK FEDERAL IBEW Local #226 Pens	72,622.52
12/27	Tfr to XXXX[redacted] PN DUE TO WL IBEW Local #226 Heal	271,363.82
12/27	Tfr to XXXX[redacted] PENSION IBEW Local #226 Pens	574,945.41

Continued on Page 3

12/28	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	12,762.21
12/28	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	13,496.47
12/29	ACH W/D LUBENEFITS IBEW ERTS DB ReportID - \	5,332.45
12/29	ACH W/D LUBENEFITS IBEW ERTS DC ReportID - \	5,493.21
12/29	ACH W/D LUBENEFITS IBEW ERTS DC ReportID - \	20,234.28
12/30	Tfr to XXXX[redacted]PN DUE TO WL IBEW Local #226 Heal	26,912.85
12/30	ACH W/D PLIC-PERIS PRINCIPAL LIFE P	15,672.40

Total Withdrawals and Charges 32 1,248,465.94

Ending Balance 12/31/2022 191,559.32

Balance(s) by Date

12/01	62,419.05	12/12	76,223.08	12/22	814,186.35
12/02	65,355.99	12/13	260,440.62	12/23	1,123,117.51
12/05	60,718.23	12/14	216,035.89	12/27	251,432.90
12/06	67,107.37	12/15	219,000.25	12/28	225,174.22
12/07	75,500.56	12/19	223,237.35	12/29	220,018.89
12/08	81,157.44	12/20	402,526.43	12/30	191,559.32
12/09	69,672.24	12/21	360,455.30	12/31	191,559.32

Balance Your Account

191,559.32 + ____________ - ____________ = ____________

Ending balance + Deposits & Credits Not Yet Posted - Outstanding Checks = Checkbook Balance

Direct account inquiries to CoreFirst Bank & Trust:
3035 SW Topeka Blvd. * Topeka, KS 66611 * 1-800-280-0123.

<EM>Digital Banking

Access your accounts, deposit checks, pay bills and transfer funds through one powerful system. Whether you are on a PC, tablet or phone CoreFirst keeps you connected with your finances while on the go,at the office or on the couch. With 24/7 access our digital banking options and mobile app are convenient, simple and secure. Get all the details at CoreFirstBank.com.

Remote Deposit — **Credit**

IBEW LOCAL #226
Pension Employer
4101 SW Southgate Drive Suite A
Topeka, KS 66609
785-232-1761

Date: 12/2/2022
Items: 1
Amount: $500.00
Batch ID: [redacted]
Account ID:
Acct Num:

12/2/2022 0 $500.00

Remote Deposit — **Credit**

IBEW LOCAL #226
Pension Employer
4101 SW Southgate Drive Suite A
Topeka, KS 66609
785-232-1761

Date: 12/5/2022
Items: 1
Amount: $13,325.85
Batch ID: [redacted]
Account ID:
Acct Num:

12/5/2022 0 $13,325.85

Remote Deposit — **Credit**

IBEW LOCAL #226
Pension Employer
4101 SW Southgate Drive Suite A
Topeka, KS 66609
785-232-1761

Date: 12/13/2022
Items: 1
Amount: $185,024.32
Batch ID: [redacted]
Account ID:
Acct Num:

12/13/2022 0 $185,024.32

Remote Deposit — **Credit**

IBEW LOCAL #226
Pension Employer
4101 SW Southgate Drive Suite A
Topeka, KS 66609
785-232-1761

Date: 12/20/2022
Items: 1
Amount: $186,490.54
Batch ID: [redacted]
Account ID:
Acct Num:

12/20/2022 0 $186,490.54

Remote Deposit — **Credit**

IBEW LOCAL #226
Pension Employer
4101 SW Southgate Drive Suite A
Topeka, KS 66609
785-232-1761

Date: 12/27/2022
Items: 1
Amount: $70,013.58
Batch ID: [redacted]
Account ID:
Acct Num:

12/27/2022 0 $70,013.58

Remote Deposit — **Credit**

IBEW LOCAL #226
Pension Other
4101 SW Southgate Drive Suite A
Topeka, KS 66609
785-232-1761

Date: 12/29/2022
Items: 1
Amount: $182.91
Batch ID: [redacted]
Account ID:
Acct Num:

12/29/2022 0 $182.91

Remote Deposit — **Credit**

IBEW LOCAL #226
Pension Employer
4101 SW Southgate Drive Suite A
Topeka, KS 66609
785-232-1761

Date: 12/30/2022
Items: 1
Amount: $500.00
Batch ID: [redacted]
Account ID:
Acct Num:

12/30/2022 0 $500.00

CoreFirst Bank & Trust
Trust & Investment Services
CoreFirstBank.com

Statement of Account

December 1, 2022 Through December 31, 2022

Local Union 226 IBEW Pension Fund

Account Number: [redacted]

Marco Consulting Group
550 West Washington Blvd. 9th Floor
9 FLoor, Proxy Department
Chicago, IL 60661-2501

Please contact your administrator - Kirk Johnson 785-267-8445
or your backup administrator- Ryan Hellmer 785-267-8456

with any questions concerning your account.

Confidential And Privileged Information

Portfolio Summary

Portfolio Composition	Market Value	Percentage
Cash Equivalents	$ 717,391.36	1.06%
Equities	$ 59,098,093.70	87.11%
Fixed Income	$ 8,026,462.96	11.83%
Uninvested Cash	$ 0.00	0.00%
Total Portfolio Value	$ 67,841,948.02	100.00%
Estimated Annual Income	$ 714,776.07	

Sources & Uses of Funds		Amount
Total Portfolio Value	12/01/2022	$ 71,055,155.26
Cash & Asset Receipts		$ 679,238.65
Cash & Asset Distributions		$ -1,190,190.53
Investment Earnings		$ 189,311.94
Investment Change		$ -2,891,567.30
Total Portfolio Value	12/31/2022	$ 67,841,948.02

Investment Earnings	This Period	Year To Date
Interest - Tax Free	$ 0.00	$ 0.00
Interest - Taxable	$ 594.45	$ 2,027.74
Dividends - Taxable	$ 188,717.49	$ 1,302,549.70
Other Income	$ 0.00	$ 0.00
Net Accrued Interest Bot/Sld	$ 0.00	$ 0.00
Total Investment Earnings	$ 189,311.94	$ 1,304,577.44

Gain / Losses On Transactions	This Period	Year To Date
Realized Gains	$ 258,331.95 *	$ 499,337.02 *
Realized Losses	$ -31,513.78 *	$ -422,442.91 *
Total Portfolio Value		$ 67,841,948.02
Less : Tax Cost Basis		$ 56,399,554.87
Unrealized Gains & Losses		$ 11,442,393.15

**** Gain or Loss amount as shown may not reflect the amount to be used for income tax purposes .***

Portfolio Summary

December 31, 2022	Portfolio %	Tax Cost	Market Value	Estimated Ann Inc	Current Yield
Cash Equivalents	1.06%	717,391.36	717,391.36	25,866.69	3.61%
Equities	87.11%	45,904,516.22	59,098,093.70	399,948.39	0.68%
Fixed Income	11.83%	9,777,647.29	8,026,462.96	288,960.99	3.60%
Total Portfolio	**100.00 %**	**56,399,554.87**	**67,841,948.02**	**714,776.07**	**1.05%**
Accrued Income			**40,742.60**		
Net Cash			**0.00**		
Total Market Value			**67,882,690.62**		

Portfolio Components May Not Equal 100% Due To Rounding

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	Money Market Funds - Govt						
110.16	Chevy Chase Blackrock Liq Funds	110.16	1.00	110.16	0.00	0.00%	0.00
3.44	Dreyfus Gov't Cash Management	3.44	1.00	3.44	0.00	0.00%	0.00
717,277.76	Northern Instl Govt Select Portfolio	717,277.76	1.00	717,277.76	25,866.69	3.61%	1,010.70
	Totals	**717,391.36**		**717,391.36**	**25,866.69**	**3.61%**	**1,010.70**
	Mutual Fund/Income/Inter						
561,440.006	Western Asset Core Plus Bond Fund IS	6,602,090.99	9.36	5,255,078.46	179,502.70	3.42%	19,742.67
	Totals	**6,602,090.99**		**5,255,078.46**	**179,502.70**	**3.42%**	**19,742.67**
	Mutual Funds - Foreign Income						
487,062.302	John Hancock Income -I	3,175,556.30	5.69	2,771,384.50	109,458.29	3.95%	8,288.82
	Totals	**3,175,556.30**		**2,771,384.50**	**109,458.29**	**3.95%**	**8,288.82**
	Mutual Fund - Equity Small Cap						
1,838.8147	Amalgamated LongView 600 SmallCap Index Fund	2,088,165.79	1,660.85	3,054,002.79	0.00	0.00%	0.00
85,487.217	DFA US Small Cap Portfolio	2,809,931.83	38.71	3,309,210.17	37,794.75	1.14%	11,700.41
138,036.22	Voya Senior Loan Trust Fund	2,051,645.64	18.88	2,606,732.16	0.00	0.00%	0.00
	Totals	**6,949,743.26**		**8,969,945.12**	**37,794.75**	**0.42%**	**11,700.41**
	Mutual Fund - Equity Mid Cap						
2,452.0689	Amalgamated LongView MidCap 400 Index Fund	2,763,114.18	2,634.02	6,458,802.92	0.00	0.00%	0.00
	Totals	**2,763,114.18**		**6,458,802.92**	**0.00**	**0.00%**	**0.00**
	Mutual Fund - Equity Large Cap						
2,448.6081	ASB Allegiance Real Estate Fund	1,177,231.02	2,106.80	5,158,726.57	0.00	0.00%	0.00
122,963.761	Fidelity 500 Index-Inst Prm	14,148,769.75	133.12	16,368,935.86	277,406.24	1.69%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	Totals	**15,326,000.77**		**21,527,662.43**	**277,406.24**	**1.29%**	**0.00**
	Mutual Funds - Foreign Equity						
229,112.811	MFS International Equity Fund	5,596,816.33	28.14	6,447,234.50	55,207.02	0.86%	0.00
	Totals	**5,596,816.33**		**6,447,234.50**	**55,207.02**	**0.86%**	**0.00**
	Limited Partnerships						
1	Corbin ERISA Opportunity Fund LP	3,801,858.42	3,290,606.28	3,290,606.28	0.00	0.00%	0.00
1	Hamilton Lane Stra Opp Offshore (Ser 2019) LP	2,917,475.00	2,046,157.00	2,046,157.00	0.00	0.00%	0.00
1	Hamilton Lane Stra Opp Offshore Fund VII LP	245,296.00	688,206.00	688,206.00	0.00	0.00%	0.00
1	Hamilton Lane Strategic Opport Offshore LP	486,700.15	729,103.00	729,103.00	0.00	0.00%	0.00
1	Mesirow Institutional Multi Strategy Fund LP	438,616.45	338,682.68	338,682.68	0.00	0.00%	0.00
831.60345	PRISA III Fund LP	1,923,960.16	3,070.71	2,553,615.74	0.00	0.00%	0.00
	Totals	**9,813,906.18**		**9,646,370.70**	**0.00**	**0.00%**	**0.00**
	Mutual Funds - Alternatives						
314.2594	Pinebridge Senior Secured Loan Sub-Trust 2	2,917,919.50	8,841.40	2,778,493.03	29,540.38	1.06%	0.00
	Totals	**2,917,919.50**		**2,778,493.03**	**29,540.38**	**1.06%**	**0.00**
	REIT						
2,159.441	US Real Estate Investment Fund LLC	2,537,016.00	1,514.09	3,269,585.00	0.00	0.00%	0.00
	Totals	**2,537,016.00**		**3,269,585.00**	**0.00**	**0.00%**	**0.00**

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	Total Investments	56,399,554.87		67,841,948.02	714,776.07	1.05%	40,742.60
	Plus Accrued Income			40,742.60			
	Plus Net Cash			0.00			
	Total Market Value			67,882,690.62			

Account Transactions

Date	Description		Income	Principal	Tax Cost
	Starting Balances		**$ 360,670.26**	**$ -660,670.26**	**$ 56,409,231.19**
	Interest				
12/01/2022	Daily Factor - Interest Northern Instl Govt Select Portfolio Payable Date : 11/30/2022 Interest From 11/01/2022 To 11/30/2022		585.21		
12/30/2022	Savings/CD Reinvestment Chevy Chase Blackrock Liq Funds Payable Date : 12/30/2022 DVD per December 2022 statement		~~9.24~~		
		Sub Total	**594.45**	**0.00**	**0.00**
	Dividends				
12/02/2022	Daily Factor - Dividend Western Asset Core Plus Bond Fund IS Payable Date : 11/30/2022 Dividend From 11/01/2022 To 11/30/2022		17,438.04		
12/05/2022	Daily Factor - Dividend John Hancock Income -I Payable Date : 11/30/2022 Dividend From 11/01/2022 To 11/30/2022		8,294.96		
12/12/2022	Dividend MFS International Equity Fund Payable Date : 12/08/2022 239809.271 Shares @ $0.24096		57,784.44		
12/12/2022	Capital Gains Distribution Short Term MFS International Equity Fund Payable Date : 12/09/2022 239809.271 Shares @ $0.00268		642.69		
12/20/2022	Dividend Fidelity 500 Index-Inst Prm Payable Date : 12/19/2022 122963.761 Shares @ $0.636		78,204.95		

Account Transactions

Date	Description		Income	Principal	Tax Cost
12/30/2022	Dividend Reinvestment DFA US Small Cap Portfolio Payable Date : 12/13/2022 83843.831 Shares @ $0.13955		~~11,700.41~~		
12/30/2022	Dividend Reinvestment US Real Estate Investment Fund LLC Payable Date : 10/01/2022 2150.3609 Shares @ $6.81373996		~~14,652.00~~		
		Sub Total	**188,717.49**	**0.00**	**0.00**
	<u>Purchases</u>				
12/30/2022	Capital Gains Reinvestment - Buy DFA US Small Cap Portfolio Trade Date : 12/13/2022 Settlement Date : 12/13/2022 3298.385 Shares At $ 39.72			~~-131,011.86~~	131,011.86
12/30/2022	Dividend Reinvestment - Buy DFA US Small Cap Portfolio Trade Date : 12/13/2022 Settlement Date : 12/13/2022 294.572 Shares At $ 39.72 Reinvestment Of Income			~~-11,700.41~~	11,700.41
12/30/2022	Dividend Reinvestment - Buy US Real Estate Investment Fund LLC Trade Date : 10/01/2022 Settlement Date : 10/01/2022 9.0801 Shares At $ 1613.63861631 Reinvestment Of Income			~~-14,652.00~~	14,652.00
		Sub Total	**0.00**	**-157,364.27**	**157,364.27**
	<u>Sales</u>				
12/08/2022	Sell MFS International Equity Fund Trade Date : 12/07/2022 Settlement Date : 12/08/2022 10416.667 Shares @ $28.80			300,000.00	-305,937.51

Account Transactions

Date	Description	Income	Principal	Tax Cost
	Short Term Gain/Loss : $ -5,937.51			
12/21/2022	Sell MFS International Equity Fund Trade Date : 12/20/2022 Settlement Date : 12/21/2022 7132.668 Shares @ $28.04 Short Term Gain/Loss : $ -9,486.45		200,000.00	-209,486.45
12/23/2022	Sell MFS International Equity Fund Trade Date : 12/22/2022 Settlement Date : 12/23/2022 3563.792 Shares @ $28.06 Short Term Gain/Loss : $ -1,542.21 Long Term Gain/Loss : $ 8,663.12		100,000.00	-92,879.09
12/30/2022	Sell Amalgamated LongView 600 SmallCap Index Fund Trade Date : 12/22/2022 Settlement Date : 12/22/2022 45.3821 Shares @ $1652.63396802 Short Term Gain/Loss : $ -20.60 Long Term Gain/Loss : $ 23,336.66 Brokerage : $ 0.00 Per December 2022 statement		75,000.00	-51,683.94
12/30/2022	Sell Amalgamated LongView MidCap 400 Index Fund Trade Date : 12/21/2022 Settlement Date : 12/21/2022 37.7722 Shares @ $2647.44971169 Short Term Gain/Loss : $ -23.22 Long Term Gain/Loss : $ 27,046.67 Brokerage : $ 0.00		100,000.00	-72,976.55
12/30/2022	Sell Amalgamated LongView MidCap 400 Index Fund Trade Date : 12/22/2022 Settlement Date : 12/22/2022 19.1004 Shares @ $2617.74622521 Long Term Gain/Loss : $ 13,221.29		50,000.00	-36,778.71

Account Transactions

Date	Description	Income	Principal	Tax Cost
	Brokerage : $ 0.00			
12/30/2022	Sell		983.77	-1,006.76
	Voya Senior Loan Trust Fund			
	Trade Date : 12/02/2022			
	Settlement Date : 12/02/2022			
	52.198 Shares @ $18.84689069			
	Short Term Gain/Loss : $ -22.99			
	Brokerage : $ 0.00			
	Investment Management fee per December 2022 statement			
12/30/2022	Sell		75,000.00	-88,986.59
	DFA US Small Cap Portfolio			
	Trade Date : 12/22/2022			
	Settlement Date : 12/22/2022			
	1949.571 Shares @ $38.47000186			
	Short Term Gain/Loss : $ -791.37			
	Long Term Gain/Loss : $ -13,195.22			
	Brokerage : $ 0.00			
12/30/2022	Sell		16,258.76	-16,752.97
	PRISA III Fund LP			
	Trade Date : 12/30/2022			
	Settlement Date : 12/30/2022			
	5.29479 Shares @ $3070.70913105			
	Short Term Gain/Loss : $ -494.21			
	Brokerage : $ 0.00			
12/30/2022	Sell		~~36,264.19~~	-7,943.38
	ASB Allegiance Real Estate Fund			
	Trade Date : 10/14/2022			
	Settlement Date : 10/14/2022			
	16.522 Shares @ $2194.90315942			
	Long Term Gain/Loss : $ 28,320.81			
	Brokerage : $ 0.00			
	Per December 2022 statement			
	Sub Total	**0.00**	**953,506.72**	**-884,431.95**

Account Transactions

Date	Description	Income	Principal	Tax Cost
	Disbursements			
12/09/2022	Cash Disbursement Misc Pymt for Client Paid To : Hamilton Lane Strategic Offshore VII LP Related To Asset : Hamilton Lane Stra Opp Offshore Fund VII LP Dist per client request dtd 12/16/2022	-422,948.00		
12/23/2022	Scheduled Cash Disbursement Distribution to client Paid To : IBEW Paid For : IBEW Distribution per client request dtd 12/22/2022		-300,000.00	
12/30/2022	Cash Disbursement Distribution to client Paid To : IBEW 4101 SW Southgate Dr Topeka KS 66609 Disribution per client request dtd 12/20/2022	-450,000.00		
12/30/2022	Cash Disbursement Investment Manager Fee Paid To : Voya Investments Related To Asset : Voya Senior Loan Trust Fund Investment Management fee per December 2022 statement	-983.77		
12/30/2022	Cash Disbursement Investment Manager Fee Paid To : Prisa III Fund LP 7 Giralda Farms Madison NJ 07940 Related To Asset : PRISA III Fund LP Management Fee per December 2022 statement	-16,258.76		
	Sub Total	**-890,190.53**	**-300,000.00**	**0.00**

Account Transactions

Date	Description	Income	Principal	Tax Cost
	<u>Receipts</u>			
12/21/2022	Cash Deposit ACH - Contribution to principa Related To Asset : Hamilton Lane Strategic Opport Offshore LP Hamilton Lane 2017 wire received 12/20/2022		3,344.00	
12/22/2022	Transfer Between Accounts - Deposit Dep to Prin from Other Acct Contribution per letter of direction from Gary Muckenthaler dated 12/21/22		554,412.00	
12/30/2022	Cash Deposit ~~Interest~~ ~~Related To Asset : Dreyfus Gov't Cash Management~~ ~~Dreyfus accrued interest per 12/31/2022 statement~~	~~1.14~~		
~~12/30/2022~~	~~Cash Deposit~~ Interest Related To Asset : Dreyfus Gov't Cash Management Dreyfus accrued interest per 12/31/2022	~~2.30~~		
12/30/2022	Reversal of Cash Deposit ACH - Contribution to principa Related To Asset : Chevy Chase Blackrock Liq Funds Reversing Tran #[redacted] On 10/18/2022 Repost with correct number of shares		~~-36,264.19~~	
	Sub Total	**3.44**	**521,491.81**	**0.00**
	<u>Other/Miscellaneous</u>			
12/12/2022	Capital Gains Distribution Long Term MFS International Equity Fund Payable Date : 12/09/2022 239809.271 Shares @ $0.11147		26,731.54	
12/30/2022	Capital Gains Reinvestment Long Term DFA US Small Cap Portfolio Payable Date : 12/13/2022 83843.831 Shares @ $1.56257		~~131,011.86~~	
	Sub Total	**0.00**	**157,743.40**	**0.00**

Account Transactions

Date	Description	Income	Principal	Tax Cost
	<u>Cash Management</u>			
12/30/2022	Buy ~~Dreyfus Gov't Cash Management~~ ~~Trade Date : 12/01/2022~~ ~~Settlement Date : 12/01/2022~~ ~~1.14 Par Val At $ 1.00~~ ~~Brokerage : $ 0.00~~		~~-1.14~~	
~~12/30/2022~~	~~Buy~~ Dreyfus Gov't Cash Management Trade Date : 12/01/2022 Settlement Date : 12/01/2022 2.3 Par Val At $ 1.00 Brokerage : $ 0.00		~~-2.30~~	
12/30/2022	Savings/CD Reinvestment - Buy Chevy Chase Blackrock Liq Funds Trade Date : 12/30/2022 Settlement Date : 12/30/2022 9.24 Par Val At $ 1.00 Reinvestment of Income		~~-9.24~~	
12/30/2022	Buy Chevy Chase Blackrock Liq Funds Trade Date : 10/14/2022 Settlement Date : 10/14/2022 36264.19 Par Val At $ 1.00 Brokerage : $ 0.00 Per December 2022 statement		~~-36,264.19~~	
12/30/2022	Sell ~~Chevy Chase~~ Blackrock Liq Funds Trade Date : 10/17/2022 Settlement Date : 10/17/2022 36264.19 Par Val @ $1.00 Brokerage : $ 0.00 Per December 2022 statement		~~36,264.19~~	
	Sub Total	**0.00**	**-12.68**	**0.00**

Account Transactions

Date	Description			Income	Principal	Tax Cost
	Net Transfers - Principal	26361.65				
	Net Transfers - Income	-26361.65				
	Money Market Activity					
	8 Purchase(s) For		**797,437.83**			
	2 Sale(s) For		**-622,948.00**			
	Ending Balances			**$ -366,566.54**	**$ 366,566.54**	**$ 55,682,163.51**

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

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: LOCAL UNION NO. 226 IBEW OPEN END PENSION TRUST

SSN NO. OR TAXPAYER ID NO.: 48-6171386

ADDRESS:
4101 SW SOUTHGATE DR STE A
TOPEKA KS 66609

CONTACT PERSON NAME: GARY MUCKENTHALER

TELEPHONE NUMBER: (785) 267-6333

FINANCIAL INSTITUTION INFORMATION

NAME: COREFIRST BANK, TOPEKA

ADDRESS:
3035 SW TOPEKA BLVD
TOPEKA KS 66611

ACH COORDINATOR NAME: KIRK JOHNSON

TELEPHONE NUMBER: (785) 267-8455

NINE-DIGIT ROUTING TRANSIT NUMBER: 1 0 1 1 0 0 7 2 8

DEPOSITOR ACCOUNT TITLE: IBEW PENSION

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)

Kirk L Johnson

TELEPHONE NUMBER: (785) 267-6333

AUTHORIZED FOR LOCAL REPRODUCTION

CoreFirst Bank & Trust
by Kirk L. Johnson
Sr. V.P. & Trust Officer

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 28 2016

IBEW LOCAL UNION NO 226 OPEN END
PENSION FUND
4101 SW SOUTHGATE DRIVE SUITE A
TOPEKA, KS 66609

Employer Identification Number:
48-6171386
DLN:
17007035233015
Person to Contact:
RUTH CHEN ID# [redacted]
Contact Telephone Number:
(626) 927-1423
Plan Name:
IBEW LOCAL UNION NO 226 OPEN END
PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

FEB 01 2016

IBEW LOCAL UNION NO 226 OPEN END

5-24-10/10-6-10.

This determination letter also applies to the amendments dated on 4-3-14/4-4-14.

This determination letter also applies to the amendments dated on 12-4-14.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 1-20-16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

RECEIVED
FEB 01 2016

IBEW LOCAL UNION NO 226 OPEN END

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

FEB 01 2016

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection

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:	IBEW 226
EIN:	48-6171386
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	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022			
Plan Year	Expected Benefit Payments							
2018	$7,708,325	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$7,760,122	$7,833,044	N/A	N/A	N/A	N/A	N/A	N/A
2020	$7,811,312	$7,959,722	$8,057,226	N/A	N/A	N/A	N/A	N/A
2021	$7,953,088	$8,058,632	$8,170,417	$8,108,983	N/A	N/A	N/A	N/A
2022	$8,260,495	$8,165,808	$8,258,202	$8,225,323	$9,367,509	N/A	N/A	N/A
2023	$8,438,447	$8,340,833	$8,443,352	$8,440,343	$8,445,515		N/A	N/A
2024	$8,647,224	$8,539,130	$8,638,453	$8,657,142	$8,723,908			N/A
2025	$8,923,208	$8,820,711	$8,923,844	$8,985,952	$9,018,123			
2026	$9,074,014	$8,992,787	$9,120,694	$9,204,816	$9,204,453			
2027	$9,253,247	$9,260,435	$9,383,879	$9,527,527	$9,509,173			
2028	N/A	$9,432,982	$9,562,181	$9,768,813	$9,761,083			
2029	N/A	N/A	$9,700,629	$9,871,521	$9,881,887			
2030	N/A	N/A	N/A	$9,948,232	$9,975,171			
2031	N/A	N/A	N/A	N/A	$10,123,844			
2032	N/A	N/A	N/A	N/A	N/A			
2033	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	

* 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.