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May 15, 2024

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Pension and Insurance Fund of Local 1783 I.B.E.W.–
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262).

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Board of Trustees of the Pension and Insurance Fund of Local 1783 I.B.E.W.
84 Business Park Drive
Armonk, NY 10504
Phone: (914) 948-3771

(2) Plan Sponsor's Authorized Representative

Layne C. McCarthy,
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IBEW Local 1430 & 1783 Funds
84 Business Park Drive, Suite 202
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Other Authorized Representatives

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115 N. Church St, 3rd Floor
Moorestown, NJ 08057
Phone: (609) 575-6805
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(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020, 2021 and 2022, and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(5) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Local 1783 IBEW PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,



Dewey Dennis, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Projected Future Contributions from Currently Contributing Employers

Contribution Base Units (CBUs) are based on the actual CBUs for each of the currently contributing employers for the plan year ending December 31, 2022, the last plan year before the measurement date that did not contain the COVID Period, as defined in the PBGC guidance SFA 22-07. The actual total CBUs in the plan year ending December 31, 2022, for the current employers are in the table below:

Employer	Unit	CBUs in the Plan Year Ended 12/31/2022
Benfield Electric	Weeks	814
Benfield Pro	Weeks	827
Champion	Weeks	52
Electronic Devices	Weeks	299
Jt Rose (Ideal)	Weeks	312
Kandel	Weeks	770
Monarch	Weeks	300
P.G. Electric	Weeks	104
Sparkle Light	Weeks	104
Vitolite Electric	Weeks	208
Vitolite Electric Special	Weeks	52
Yonkers E & S	Weeks	52
TOTAL		3,894

CBU's and active membership are assumed to decline 3% per annum for the ten plan years through December 31, 2032, and assumed to decline 1% per annum thereafter.

The projected CBUs are multiplied by contribution rates as negotiated by July 9, 2021. Below is a summary of those rates.

Employer	Weekly Contribution Rate in effect as of July 9, 2021
Benfield Electric	\$56.26
Benfield Pro	\$56.26
Champion	\$56.70
Electronic Devices	\$32.47
Jt Rose (Ideal)	\$60.60
Kandel	\$40.19

Employer	Weekly Contribution Rate in effect as of July 9, 2021
Monarch	\$58.80
P.G. Electric	\$59.98
Sparkle Light	\$59.00
Vitolite Electric	\$56.25
Vitolite Electric Special	\$60.58
Yonkers E & S	\$60.58

The resulting projected annual contributions are listed in the file ‘Template 8 Local 1783 IBEW PF.xlsx’ which is a part of this application.

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

Projected Withdrawal Liability Payments

One Employer, RMS, is currently making quarterly payments of \$4,828 due each January, April, July and October to satisfy its full withdrawal liability obligation, with the last payment due October 2041. In the projection, it is assumed that withdrawal liability payments are made at the beginning of the month they are due, and that there is a 100% chance that all payments will be collected.

Future employer withdrawals from the plan are assumed to account for two-thirds of the decline in CBUs each year. All future withdrawals are assumed to happen at the end of the plan year, with the first withdrawal liability payment due January of the plan year following the withdrawal. Future withdrawal liability payments are estimated in the aggregate, based upon highest average CBUs for the three consecutive years out of the ten years preceding the assumed year of withdrawal. For this purpose, actual CBUs for the current employers are reflected for the plan years through the plan year ending December 31, 2022. The highest average CBUs are then multiplied by the average contribution rate in the plan year ending December 31, 2022. Withdrawal liability payments are assumed to be made quarterly each January, April, July and October. All future withdrawal liability payments are assumed to continue for 20 years. The probability that withdrawal liability payments will be collected from future employer withdrawals is 100%.

The expected payments from the future withdrawals are summarized in the file ‘Template 8 Local 1783 IBEW PF.xlsx’ which is a part of this application.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the January 1, 2020 Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the January 1, 2020, actuarial certification:

1. Mortality

Old assumption: The 1983 Group Annuity Mortality Table with no projection was used for all participants.

The mortality table and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and, in conjunction with the MP-2021 projection scale, is expected to better reflect anticipated Fund experience.

2. Retirement

Old assumption: Active members retire at age 65, or at age at entry plus five years if entered after age 60. Inactive members retire at age 65.

This assumption is unreasonable as while the retirement assumption does not have significant numerical impact for calculating liabilities for an annual actuarial valuation, it may be meaningful in a 30-year cash flow projection.

New assumption: For the actives eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
62	25%	64	0%
63	5%	65+	100%

Inactive members are assumed to retire at age 65.

The new assumption allows for a more reasonable measurement of the cash flow. Over the last five years, the distribution of retirements was as follows:

<u>Retirement</u>	<u>Plan Year Starting January 1,</u>				
<u>Age</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
62	9	5	2	4	7
63	0	2	0	2	1
64	0	0	1	0	1
65+	9	13	16	14	17

3. Withdrawal

Old assumption: No terminations before retirement age are assumed.

This assumption is unreasonable as while the withdrawal assumption does not have significant numerical impact in calculating liabilities under the unit credit cost method, it may be meaningful in a 30-year cash flow projection.

New assumption: Withdrawal rates per the Sarason T-6 Table. Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26
55	2.41
60	1.69

The new assumption allows for a more reasonable measurement of the cash flow. The withdrawal table was chosen based upon the industry (electrical workers) and results in reasonable projections of the demographic characteristics of the active group.

4. Administrative Expenses

Old assumption: \$422,500 per annum, increasing 1.50% per year. This assumption applied through the plan year ending December 31, 2032, the last year of projection reflected in the 2020 certification.

This assumption is unreasonable as it does not reflect anticipated Plan experience beyond December 31, 2032.

New assumption: For all administrative expenses, including PBGC premiums, \$425,000 per annum for the plan year ending December 31, 2023, increasing at 2.25% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$35 for the plan year beginning January 1, 2023. For the plan years January 1, 2024, through January 1, 2030, the premium rate will increase by 2.25% per annum. The rate will be \$52 per participant for the January 1, 2031 plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year.

The old assumption is outdated and unreasonable. The new assumption better reflects the past and the anticipated Fund experience. Below are the administrative expenses of the Fund over the last five years:

<u>Plan Year</u>	<u>Administrative Expenses</u>
2022 ¹	\$557,534
2021	\$411,107
2020	\$422,379
2019	\$424,127
2018	\$400,174

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities (“TIPS”) rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.25% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of December 30, 2022, the annual yield on 10-year Treasury bonds was 3.83%, and the yield after inflation was expected to be 1.58%, indicating an inflation adjustment of 2.25%, while the annual yield on 30-year Treasury bonds was 3.96%, and the yield after inflation was expected to be 1.67%, indicating an inflation level of 2.29%. Similarly, as of January 31, 2023, the annual yield on 10-year Treasury bonds was 3.53%, and the yield after inflation was expected to be 1.27%, indicating an inflation adjustment of 2.26%, while the annual yield on 30-year Treasury bonds was 3.66%, and the yield after inflation was expected to be 1.45%, indicating an inflation level of 2.21%.

5. New Entrant Profile

Old assumption: Terminating members are replaced by new hires whose demographic characteristics reflect the demographic profile of participants they are replacing.

This assumption is unreasonable as while the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a 30-year cash flow projection.

New assumption: New entrants are assumed to be 80% male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	45%
35	25
45	15
55	15

¹ Per unaudited financial statements – includes expenses related to the SFA application

The new assumption allows for a more reasonable measurement of the cash flow. Over the last five years, the distribution of the new entrants was as follows:

Age	Plan Year Starting January 1,				
	2018	2019	2020	2021	2022
less than 30	4	6	2	6	6
30-39	3	5	0	1	4
40-49	2	1	0	1	2
50+	0	3	2	2	1
Total	9	15	4	10	13

Age	Plan Year Starting January 1,				
	2018	2019	2020	2021	2022
less than 30	44%	40%	50%	60%	46%
30-39	33%	33%	0%	10%	31%
40-49	22%	7%	0%	10%	15%
50+	0%	20%	50%	20%	8%

Out of 51 total new entrants over the five-year period, ten were females.

6. Withdrawal Liability Payments

Old assumption: Receivable withdrawal liability payments totaling \$95,915 that were included in the Plan's financial statements as of December 31, 2018 and 2019 were assumed to be paid immediately.

New assumption: There is a 100% probability that RMS continues to make its quarterly payments of \$4,828 through October 2041. The payments are made January, April, July and October at the beginning of the month.

Future employer withdrawals from the plan are assumed to account for two-thirds of the decline in CBUs each year. Future withdrawals are assumed to happen at the end of plan year, with the first withdrawal liability payment due January of the following plan year. Future withdrawal liability payments are assumed to be made on a quarterly basis each January, April, July and October, and are assumed to continue for 20 years with a probability of collection of 100%.

The old assumption is outdated. The receivable payments totaling \$95,915 as of December 31, 2018, and December 31, 2019, were paid in the 2021 plan year. Based upon historical experience and future expectations, employer withdrawals are assumed to account for one-half of the annual decline in CBUs. As shown in item (8) below, historically withdrawals made up approximately 74% of the CBU decline over the past ten years (disregarding one significant withdrawal of an employer comprising more than half of the CBUs in 2010). However, since the requirements for calculating withdrawal liability after receiving Special Financial Assistance will initially result in higher assessments than in the past and the financial health of the Plan will be improved over time after

receiving SFA, employers will be less likely to choose to withdraw. As a result, the incidence of future withdrawals is assumed to be lower than historical experience.

The new assumption better reflects anticipated Plan experience.

7. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. In addition, no lump sum for missed payments was valued for those past their required beginning date for a minimum required distribution.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for any delayed commencement, on the valuation date, January 1, 2022. Terminated members who have passed their required beginning date on January 1, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through January 1, 2022. There were 36 terminated vested members over normal retirement date on January 1, 2022, out of which nine were past their required beginning date. No benefits for terminated vested members over age 85 were reflected in the cash flow.

The old assumption is not reasonable. The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07. The list of the 36 members for whom the delayed retirement increase was valued, which includes the nine members for whom missed payments are included in the projected cashflow, is in the file 'TVs over NRA Local 1783 IBEW PF.xlsx' which is a part of this application.

The Fund retains the services of Berwyn Group. Berwyn Group is retained to run an annual death audit as well as to provide current addresses for participants for whom mail has been returned to the Fund office. The Annual Funding and Critical Status notices are mailed each year to all participants. Any mail returned without a forwarding address is marked as returned mail in the computer system. A spreadsheet is created of returned mail and sent to Berwyn Group to find the most current addresses for these participants. The mailing is then resent to the participants based on the updated address. Letters are sent to those at or approaching age 70½ with an application for pension benefits based on the most current address on record, and any returned mail is similarly processed.

The results of a recent death audit are included as the file 'Death Audit Local 1783 IBEW PF.pdf' which is part of this application.

All known deaths which occurred before the date of the census data used to determine the SFA amount (January 1, 2022) are reflected in the database used for the cashflow projections. For terminated vested members over normal retirement date, all known deaths which occurred before the measurement date (December 31, 2022) are reflected in the database used for the cashflow projections.

8. Contribution Base Units (CBUs)

Old assumption: Active participants are assumed to work 49 weeks per year. CBUs (weeks) and the active employee population are assumed to remain level in future years.

This assumption is unreasonable because it does not reflect the continuing decline in CBU levels and actual weeks worked.

New assumption: The 49 weeks per year assumption was based upon an average of weeks worked for active participants, including new entrants who worked a partial year. Upon further inspection of the data, it was noted that in past years, most continuing actives were credited with 52 weeks of service per plan year. The assumption was changed to 52 weeks to better reflect past and anticipated future experience.

The new CBU decline assumption is consistent with Section IV(A) of the PBGC's SFA assumptions guidance 22-07, and assumes a 3.0% per year decline in CBU's through the plan year ending December 31, 2032, and a 1.0% per year decline in CBU's thereafter. The initial CBU amount used to project CBUs is the actual amount of CBUs for the plan year ended December 31, 2022, the last plan year ending before the measurement date that does not include the COVID Period.

Active membership is assumed to increase by 4.0% between the date of the census data, January 1, 2022, and January 1, 2023, to reflect the increase in actual CBUs for the currently contributing employers from the 2021 to 2022 plan year. Active membership is then assumed to decline at a rate of 3.0% per year through the plan year ending December 31, 2032, and 1.0% per year thereafter, consistent with the assumed decline in CBUs.

The actual decline in CBU's since 2009 is illustrated below.

- All employers (including those withdrawn):

Plan Year End Date	Total Contribution Base Units	Ratio to the Prior Year
12/31/2009	16,186	
12/31/2010	15,195	93.9%
12/31/2011	7,430	48.9%
12/31/2012	7,520	101.2%
12/31/2013	7,078	94.1%
12/31/2014	6,667	94.2%
12/31/2015	5,188	77.8%
12/31/2016	5,141	99.1%
12/31/2017	4,784	93.1%
12/31/2018	4,631	96.8%
12/31/2019	4,851	104.8%

Plan Year End Date	Total Contribution Base Units	Ratio to the Prior Year
12/31/2020	COVID Period Exclusion	
12/31/2021	COVID Period Exclusion	
12/31/2022	3,894	N/A
(1) Product of above numbers		30.0% (1)
(2) = (1) to the 1/10th power		88.6% (2)
(3) = geometric average = 1 - (2)		11.4% (3)

- All employers excluding one significant withdrawal in 2010:

Plan Year End Date	Total Contribution Base Units	CBU Decline
12/31/2009	7,913	
12/31/2010	7,728	97.7%
12/31/2011	7,430	96.1%
12/31/2012	7,520	101.2%
12/31/2013	7,078	94.1%
12/31/2014	6,667	94.2%
12/31/2015	5,188	77.8%
12/31/2016	5,141	99.1%
12/31/2017	4,784	93.1%
12/31/2018	4,631	96.8%
12/31/2019	4,851	104.8%
12/31/2020	COVID Period Exclusion	
12/31/2021	COVID Period Exclusion	
12/31/2022	3,894	N/A
(1) Product of above numbers		61.3% (1)
(2) = (1) to the 1/10th power		95.2% (2)
(3) = geometric average = 1 - (2)		4.8% (3)

- With withdrawn employers removed:

Plan Year End Date	Total Contribution Base Units	CBU Decline	
12/31/2009	5,091		
12/31/2010	4,607	90.5%	
12/31/2011	4,625	100.4%	
12/31/2012	4,710	101.8%	
12/31/2013	4,406	93.5%	
12/31/2014	4,358	98.9%	
12/31/2015	4,391	100.8%	
12/31/2016	4,593	104.6%	
12/31/2017	4,356	94.8%	
12/31/2018	4,319	99.2%	
12/31/2019	4,539	105.1%	
12/31/2020	COVID Period Exclusion		
12/31/2021	COVID Period Exclusion		
12/31/2022	3,894	N/A	
(1) Product of above numbers		89.2%	(1)
(2) = (1) to the 1/10th power		98.9%	(2)
(3) = geometric average = 1 - (2)		1.1%	(3)

As discussed above, two-thirds of the decline in CBUs each year in the future is assumed to be the result of employer withdrawals. The new assumption better reflects anticipated Plan experience.

SFA AMOUNT CERTIFICATION BY THE PLAN'S ACTUARY

The Trustees of the Pension and Insurance Fund of Local 1783 I.B.E.W. are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under § 4262 of ERISA. This is to certify that the requested amount of **\$42,214,659** calculated as of the **SFA measurement date December 31, 2022**, is the amount to which the plan is entitled under § 4262 of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of January 1, 2022, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

The assumptions used in determining the SFA amount are attached to this Certification.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested amount of SFA as indicated on Template 4 attached to this application is the amount to which the plan is entitled under § 4262 of ERISA and §4262.4 of PBGC's SFA regulation.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 23-04371

Date: May 15, 2024

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The following assumptions were used to determine the SFA amount:

Interest Rates 5.85% per annum for non-SFA assets; 3.77% per annum for SFA assets.

Mortality Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.

Retirement For the actives eligible to retire, the retirement rates are as follows:

<i>Age</i>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	62	25%	64	0%
	63	5%	65+	100%

Inactive members are assumed to retire at age 65.

Termination Rates Termination rates per the Sarason T-6 Table. Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26
55	2.41
60	1.69

* Termination rates cease at earliest retirement age.

Disability Rates No disabilities before retirement age are assumed.

Administrative Expenses For all administrative expenses including PBGC premiums, \$425,000 per annum for the plan year ending December 31, 2023, increasing at 2.25% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$35 for the plan year beginning January 1, 2023. For the plan years January 1, 2024, through January 1, 2030, the premium rate will increase by 2.25% per annum. The PBGC premium rate will be \$52 per participant for the January 1, 2031, plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

<i>Marriage</i>	88% of participants are assumed to be married. Husbands are assumed to be six years older than wives.										
<i>Form of Payment</i>	Participants not in pay status are assumed to elect the normal form of payment for single participants (5-year certain and life annuity).										
<i>Active Membership</i>	Active membership is assumed to increase by 4% between the date of the census data, January 1, 2022, and January 1, 2023, to reflect the increase in actual CBUs for the currently contributing employers from the 2021 to 2022 plan year. Active membership is then assumed to decline at a rate of 3% per annum through the plan year ending December 31, 2032, and 1% per annum thereafter, consistent with the assumed decline in CBUs.										
<i>New Entrants Profile</i>	New entrants are assumed to be 80% male with the following age distribution: <table><tr><td><u>Age</u></td><td><u>Weighting</u></td></tr><tr><td>25</td><td>45%</td></tr><tr><td>35</td><td>25</td></tr><tr><td>45</td><td>15</td></tr><tr><td>55</td><td>15</td></tr></table>	<u>Age</u>	<u>Weighting</u>	25	45%	35	25	45	15	55	15
<u>Age</u>	<u>Weighting</u>										
25	45%										
35	25										
45	15										
55	15										
<i>Contribution Base Units (CBUs)</i>	All employees are assumed to work 52 weeks each year. In conjunction with the active membership assumption, CBU's are assumed to decline 3% per annum for the ten plan years through December 31, 2032, and assumed to decline 1% per annum thereafter.										
<i>Contribution Rates</i>	As negotiated prior to July 10, 2021. Weekly contribution rates are as follows, and are assumed to remain constant in the future.										

Employer	Weekly Contribution Rate
Benfield Electric	\$56.26
Benfield Pro	56.26
Champion	56.70
Electronic Devices	32.47
Jt Rose (Ideal)	60.60
Kandel	40.19
Monarch	58.80
P.G. Electric	59.98
Sparkle Light	59.00
Vitolite Electric	56.25
Vitolite Electric Special	60.58
Yonkers E & S	60.58

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

Withdrawal Liability Payments

One employer, RMS, is currently making quarterly payments of \$4,828 in January, April, July and October to satisfy its full withdrawal liability obligation, with the last payment due October 2041. It is assumed that withdrawal liability payments are made at the beginning of the month they are due. There is a 100% probability that all payments will be collected.

Future employer withdrawals from the plan are assumed to account for two-thirds of the decline in CBUs each year. All future withdrawals are assumed to happen at the end of the plan year, with the first withdrawal liability payment due January of the plan year following the withdrawal. Future withdrawal liability payments are estimated in the aggregate, based upon highest average CBUs for the three consecutive years out of the ten years preceding the assumed year of withdrawal. For this purpose, actual CBUs for the current employers are reflected for the plan years through the plan year ending December 31, 2022. The highest average CBUs are then multiplied by the average contribution rate in the plan year ending December 31, 2022. Withdrawal liability payments are assumed to be made quarterly each January, April, July and October. All future withdrawal liability payments are assumed to continue for 20 years. The probability that withdrawal liability payments will be collected from future employer withdrawals is 100%.

Terminated Vested Over Normal Retirement Age

Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, January 1, 2022. Terminated members who have passed their required beginning date on January 1, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through January 1, 2022. Terminated vested members over age 85 on December 31, 2022, are assumed to never collect their benefit. There were 36 terminated vested members less than age 85 but over normal retirement age on January 1, 2022, out of which nine were past their required beginning date. None of the nine members past their required beginning date started their pension by the SFA measurement date. The total missed payments included in the cashflow are \$159,745.52.

Benefit Payments

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

Census Data

The census data as of the census date, January 1, 2022, reflects the results of death audits conducted by PBGC. For terminated vested participants, out of 22 matches in the death audit, 16 had reported dates of death before the census date. Out of those 16, four were determined not to match Fund records. Out of the 12 that matched Fund records, nine were known to have a spouse, and three have an unknown marital status.

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

For the nine members where it is known that they have a surviving spouse, the benefits due to the surviving spouse are included. For two members where it is unknown whether or not they have a surviving spouse and the members are under Normal Retirement Age, the marital assumption is applied to the surviving spouse benefits. For one member where it is unknown whether or not he has a surviving spouse and the member is past Normal Retirement Age, the member and possible spouse are excluded from the cash flow.

Of the remaining six matches in the death audit, five had reported dates of death after the census date but before the measurement date, and one had a reported date of death after the measurement date. Out of these six, two were past Normal Retirement Age without a surviving spouse and are excluded from the cash flow, and one was past Normal Retirement Age with a surviving spouse and the spouse's benefit is included in the cash flow. The remaining three deaths after the census date are not reflected for purposes of the application.

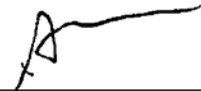
For retired participants, out of the 20 matches in the death audit, one had a reported date of death prior to the census date, but was determined not to match Fund records. Twelve had a date of death after the census date but prior to the measurement date and were included in the cash flow. For active participants, there were no matches in the death audit.

All known deaths that occurred before the date of the census data used for SFA purposes are reflected for SFA calculation purposes.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustees of the Local 1783 I.B.E.W. Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, December 31, 2022, is \$18,185,293.**

The plan auditor provided audited financial statements as of December 31, 2022. The statement of net assets available for benefits as of December 31, 2022, as well as the statement of changes in net assets available for benefits from December 31, 2021 through December 31, 2022, are attached to this certification. The receivable withdrawal liabilities are not included in the FMV above.



Andrew Fair
Authorized Trustee

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 14,320,473	\$ 20,176,849
Multi-employer property trust	<u>3,538,928</u>	<u>3,282,565</u>
Total investments	<u>17,859,401</u>	<u>23,459,414</u>
 Receivables:		
Employers' contributions	10,766	11,671
Assessed withdrawal liability	<u>362,100</u>	<u>386,240</u>
Total receivables	<u>372,866</u>	<u>397,911</u>
 Cash	<u>112,049</u>	<u>236,953</u>
 Prepaid expenses	<u>219,195</u>	<u>187,792</u>
Total assets	<u>18,563,511</u>	<u>24,282,070</u>
 Liabilities:		
Accounts payable and accrued expenses	16,118	9,151
PPP loan	<u>-</u>	<u>37,855</u>
Total liabilities	<u>16,118</u>	<u>47,006</u>
 Net assets available for benefits	<u>\$ 18,547,393</u>	<u>\$ 24,235,064</u>

See notes to financial statements.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (3,294,167)	\$ 2,985,836
Interest and dividends	<u>449,154</u>	<u>839,511</u>
	(2,845,013)	3,825,347
Less: investment fees	<u>24,000</u>	<u>19,332</u>
Net investment (loss) income	<u>(2,869,013)</u>	<u>3,806,015</u>
Employer contributions	200,093	284,746
Withdrawal liability income	<u>-</u>	<u>659,819</u>
	<u>200,093</u>	<u>944,565</u>
PPP loan forgiveness	<u>37,855</u>	<u>37,857</u>
Total (reductions) additions	<u>(2,631,065)</u>	<u>4,788,437</u>
Deductions:		
Benefits paid directly to participants	2,516,106	2,362,450
Administrative expenses	<u>540,500</u>	<u>411,107</u>
Total deductions	<u>3,056,606</u>	<u>2,773,557</u>
Net (decrease) increase	(5,687,671)	2,014,880
Net assets available for benefits:		
Beginning of year	<u>24,235,064</u>	<u>22,220,184</u>
End of year	<u>\$ 18,547,393</u>	<u>\$ 24,235,064</u>

See notes to financial statements.

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare 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.



ANDREW J FAIR

Authorized Trustee

**AMENDMENT TO THE
LOCAL 1783 I.B.E.W. PENSION FUND**


Background


1. The Board of Trustees of the Local 1783 I.B.E.W. Pension 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 1783 I.B.E.W. Pension 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. Under Article 13.01 of the Local 1783 I.B.E.W. Pension Plan as amended and restated as of January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

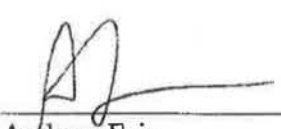
Amendment

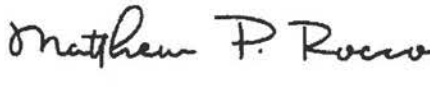
The Plan Document is amended by adding a new Article 15.15 to read as follows:

"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."


Jordan El-Hag
Trustee


Dylan Wiley
Trustee


Andrew Fair
Trustee


Matthew Rocco
Trustee 2/7/2023

Date: January 24, 2023

Application Checklist

v20230727

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

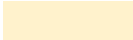
The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application 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
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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 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	lock-in application filed on 3/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document Local 1783 IBEW PF.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	TrustAgreement Local 1783 IBEW PF.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	DetLetter Local 1793 IBEW PF.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 Local 1783 IBEW PF.pdf, 2019AVR Local 1783 IBEW PF.pdf, 2020AVR Local 1783 IBEW PF.pdf, 2021AVR Local 1783 IBEW PF.pdf, 2022AVR Local 1783 IBEW PF.pdf,	N/A	5 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	RehabPlan Local 1783 IBEW PF.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

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		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	2022Form 5500 Local 1783 IBEW PF.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	2018Zone20180303 Local 1783 IBEW PF.pdf, 2019Zone20190330 Local 1783 IBEW PF.pdf, 2020Zone20200323 Local 1783 IBEW PF.pdf, 2021Zone20210324 Local 1783 IBEW PF.pdf, 2022Zone20220321 Local 1783 IBEW PF.pdf, 2023Zone20230327 Local 1783 IBEW PF	N/A	6 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	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.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	AcctStmt Lazard Local 1783 IBEW PF.pdf, AcctStmt MEPT Local 1783 IBEW PF.pdf, AcctStmt Vanguard Local 1783 IBEW PF.pdf, AcctStmt BOA-XXXX Local 1783 IBEW PF.pdf, AcctStmt BOA-XXXX Local 1783 IBEW PF.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	FinancialStmts2022 Local 1783 IBEW PF.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 Local 1783 IBEW PF.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 Local 1783 IBEW PF.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	Tvs Local 1783 IBEW PF	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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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	ACH_VendorPmtForm Local 1783 IBEW PF.pdf, BankLetter Local 1783 IBEW PF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Local 1783 IBEW PF.pdf	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		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local 1783 IBEW PF.pdf	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 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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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 using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Local 1783 IBEW PF.pdf	N/A		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		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		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		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)

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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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, <i>4A-2 SFA Ben Pmts</i> 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, <i>4A-3 SFA Pcount and Admin Exp</i> 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)	<p>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 <u>basic method</u> 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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A Local 1783 IBEW PF.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, 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 <u>increasing assets method</u> 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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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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
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , 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 <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Local 1783 IBEW PF.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20230727

APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	\$42,214,659.00

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

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

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	<i>Template 7 Plan Name.</i>
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, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local 1783 IBEW PF.pdf	N/A		Financial assistance spreadsheet (template)	<i>Template 7 Plan Name</i>
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 1783 IBEW PF.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 8 Plan Name</i>

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

v20230727

APPLICATION CHECKLIST

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EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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

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20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local 1783 IBEW PF.pdf	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 Local 1783 IBEW PF.pdf	pages 1-2	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	pages 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.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 1-2		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	page 2	Critical and Declining status for plan years beginning in 2020, 2021 and 2022	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
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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
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 3-4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
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	pages 5-12		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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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
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local 1783 IBEW PF.pdf	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	13-1889643
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SFA Amount Requested:	\$42,214,659.00

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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
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20230727

APPLICATION CHECKLIST

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

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

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

v20230727

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
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SFA Amount Requested:	\$42,214,659.00

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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
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 <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
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 Local 1783 IBEW PF.pdf	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		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 Local 1783 IBEW PF.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 Local 1783 IBEW PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Reinstatement Amend Plan Name</i>
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Partition Amend Plan Name</i>
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 1783 IBEW PF.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> 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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , 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)

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 <i>4A-5 SFA Details .5(a)(2)(i)</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, <i>4A-5 SFA Details .4(a)(2)(i)</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 <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</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 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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , 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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , 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	<i>SFA App Plan Name</i>

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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

Plan name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
SFA Amount Requested:	\$42,214,659.00

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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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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	<i>SFA Amount Cert Plan Name Merged CE</i> "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	<i>Cont Rate Cert Plan Name CE</i>

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

v20230727

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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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)? Enter N/A if the plan does not have a determination letter.	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)

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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)

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1783 I.B.E.W.
PENSION PLAN**

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2018

SUMMIT ACTUARIAL SERVICES, LLC

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W. Pension Plan**

Re: Report on Actuarial Valuation of Plan as of January 1, 2018

Date: February 2019

The following is our report to you dealing with the actuarial valuation we have made of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2018.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 62%. (60% using the criteria under the Pension Protection Act)
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Compliance with federal minimum funding requirements: no surplus but the Fund implemented a reasonable measures rehabilitation plan.
4. Unfunded vested liability for employer withdrawal liability purposes: \$14,353,677.
5. Compliance with federal tax deductibility limits for expected employer contributions for 2018.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Frank Iannucci, MAAA, EA
Enrolled Actuary

Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2018; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gains and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2017" refers to the plan year ending 12/31/2017.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1783 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2018 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

Pension Service:	
Time Period	Years of Pension Service Earned
Past and Future	one fifty-second of a year for each week worked in covered employment
No more than one year of pension service may be earned in a year.	

Vesting Service:	
Time Period	Years of Vesting Service Earned
Prior To 1976	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service (i.e., pension service and/or related service) is earned

SECTION 2. PLAN DESCRIPTION_ (CONT'D)

Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Participation	None	either ten weeks of pension service during a plan year or 1,000 hours of vesting service during 12 consecutive months
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	62	ten years of pension service and ten years of vesting service
Disability Pension	at least age 45 and under age 65	recently active at start of disability, ten years of pension service, ten years of vesting service and receiving Social Security disability benefit
Pre-Pension Lump Sum Death	none	one month in covered employment
Post-Pension Lump Sum Death	none	receiving pension payments
Pre-Pension Surviving Spouse Pension	none	vested and married for one year
Vesting	none	five years of vesting service

Benefits:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 4.00% of all pension contributions made to the plan after 1986 (for pension service earned after December 31, 2010 based on contribution rate in effect on May 31, 2010) plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 of \$22.00 per year of pension service)	life, minimum guaranteed 60 months

SECTION 2. PLAN DESCRIPTION (CONT'D)**TABLE 1. (CONT'D)
PLAN PROVISIONS**

Benefits (Cont'd):		
Type	Amount	Duration
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 65, with the following exceptions: 1) if the participant has at least 30 years of pension service, there will be no reduction; and 2) if the participant has at least 25, but less than 30, years of pension service, the reduction will be 1/4 of 1% for each month prior to the normal pension date	life, minimum guaranteed 60 months
Disability Pension	50% of normal pension	to death, age 65, or recovery, whichever is earliest
Pre-Pension Lump Sum Death	\$5,000. less pension payments received up to the time of death	lump sum
Post-Pension Lump Sum Death	\$1,000. less pension payments received up to the time of death	lump sum
Surviving Spouse Pension	married couple benefit	life of spouse

Options at Normal and Early Pension Age:		
Type	Amount	Duration
Life With 60 Months Minimum	same as normal	life, minimum guaranteed 60 months
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2018, there were 301 pensioners, 92 active participants and 499 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2017.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2018

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	5	87
Early Pension.....	12	80
Disability Pension.....	48	44
Vesting.....	68	24
Lump Sum Death Benefit	92	0
Surviving Spouse Pension	68	24

The average age of the active participants as of 1/1/2018 is 49 years, their average accrued pension service is 15 years.

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2018.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS

AGE GROUP	YEARS OF PENSION SERVICE TO 12/31/2017									TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & OVER	
20-24.....	4									4
25-29.....	2									2
30-34.....	5	3								8
35-39.....	1	2	1	1						5
40-44.....	5	0	3	4	1					13
45-49.....	2	1	1	3	1		1			9
50-54.....	2	2	0	2	3	2	2		1	14
55-59.....	1	1	1	1	2	2	7	3	0	18
60-64.....	2	1	1	2	3	3	0	1	1	14
65-69.....				2	2		1			5
70-74.....										
Total.....	24	10	7	15	12	7	11	4	2	92

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 1/1/2017 and 1/1/2018.

TABLE 4.
RECONCILIATION OF PARTICIPANT DATA BETWEEN 1/1/2017 AND 1/1/2018

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 1/1/2017 Actuarial Valuation	102	507	297	906
2. Died:		3	13	16
(a) With Entitled Spouse				
(b) Without Entitled Spouse				
(c) Period Certain Ended				
3. Retired	1	11		12
4.. Return to Active				
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	7			7
(b) Without Vested Benefits	11			11
(c) 70.5 Pensioners		1	5	4
6.. New Entrants to Valuation Group				
	<u>9</u>	<u>7</u>	<u>12</u>	<u>28</u>
7. As Reported In 1/1/2018 Actuarial Valuation:				
(1)-(2)-(3)+(4)-(5)+(6)	92	499	301	892

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 5.
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2017	2016	2015	2014	2013
Income					
Contributions	\$372,162.*	\$313,972.*	\$1,672,856.*	\$ 448,105.	\$ 537,508.*
Investment Yield.....	3,047,382.	1,667,815.	357,609.	2,156,192.	3,269,048.
Total.....	3,419,544.	1,981,787.	2,030,465.	2,604,297.	3,806,556.
Expenses					
Benefits.....	2,008,733.	1,922,127.	1,784,668	1,648,855.	1,488,839.
Administration Expenses.....	566,983.	1,072,943.	437,475.	410,082.	402,677.
Total.....	2,575,716.	2,995,070.	2,222,143.	2,058,937.	1,891,516.
Net Operating Surplus.....	843,828.	-1,013,283.	-191,678.	545,360.	1,915,040.
Year-End Market Value Assets.....	23,358,244.	22,514,416.	23,527,699.	23,719,377.	23,174,017.
Year-End Actuarial Value Assets.....	22,556,683.	23,394,115.	24,863,340.	24,254,600.	24,467,038.

* In addition, employer withdrawal liability payments may be included.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 6.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2017	2016	2015	2014	2013
1. Opening Balance	\$22,514,416.	\$23,527,699.	\$23,719,377.	\$23,174,017.	\$21,258,977.
2. Closing Balance	23,358,244.	22,514,416.	23,527,699.	23,719,377.	23,174,017.
3. Net Capital Additions During Year	-2,203,554.	-2,681,098.	-549,287.	-1,610,832.	-1,354,008.
4. Calculation Base (1. Plus 1/2 x 3.).....	21,412,639.	22,187,150.	23,444,734.	22,368,601.	20,581,973.
5. Investment Yield	3,047,382.	1,667,815.	357,609.	2,156,192.	3,269,048.
6. Market Value Investment Yield %.....	14.23%	7.52%	1.53%	9.64%	15.88%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2018 and the preceding four plan years.

TABLE 7.
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014
Pensioner Liability	\$16,127,015.	\$15,470,141.	\$14,671,695.	\$14,034,722.	\$12,740,393.
Separated Vested Liability	14,191,170.	13,830,685.	14,026,918.	12,020,416.	11,901,997.
Active Liability	7,516,276.	7,220,280.	6,034,396.	7,522,432.	7,553,340.
Total Actuarial Accrued Liability....	37,834,461.	36,521,106.	34,733,009.	33,577,570.	32,195,730.
Assets	22,556,683.	23,394,115.	24,863,340.	24,254,600.	24,467,038.
Unfunded Actuarial Accrued Liability	15,277,778.	13,126,991.	9,869,669.	9,322,970.	7,728,692.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2017, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 1/1/2017 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial assumptions has been made since the 1/1/2017 valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2017 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2017, there was an actuarial loss.

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 1/1/2017 and 1/1/2018.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 1/1/2017 TO 1/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2017	\$ 13,126,991.
2.	Increase Due to Normal Costs in Excess Of Contributions	1,506,156.
3.	Change Due to Change in Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Increase Due to Actuarial Loss.....	644,631.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2 through 6.).....	2,150,787.
8.	Unfunded Actuarial Accrued Liability On 1/1/2018	15,277,778.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 1/1/2018 and for comparison purposes those as of the preceding four years.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2018.

TABLE 9.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2018	
	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions.....	\$372,162.	\$82.56
Normal Cost		
Pension Service	426,552.	94.62
Administration	450,000.	99.82
Total	876,552.	194.44
Annual Shortfall	504,390.	111.18
Years to Full Funding.....	N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 10.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014
Vested Benefits					
Pensioned	\$16,127,015.	\$15,470,141.	\$14,671,695.	\$14,034,722.	\$12,740,393.
Separated Vested	14,191,170.	13,830,685.	14,026,918.	12,020,416.	11,901,997.
Active	7,398,736.	7,073,398.	5,894,897.	7,303,269.	7,414,033.
Total	37,716,921.	36,374,224.	34,593,510.	33,358,407.	32,056,423.
Market Value of Assets	23,358,244.	22,514,416.	23,527,699.	23,719,377.	23,174,017.
Ratio of Assets to Present Value of Vested Benefits	62%	62%	68%	71%	72%
Non-Vested Benefits	117,536.	146,882.	139,499.	219,163.	139,307.
Present Value of Total Benefits	37,834,457.	36,521,106.	34,733,009.	33,577,570.	32,195,730.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 11.
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 1/1/2017 TO 1/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2017	\$ 36,521,106.
2.	Increase (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	725,788.
3.	Decrease Due to Benefits Paid	-2,008,733.
4.	Change Due to Change in Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	2,596,296.
7.	Increase in Actuarial Present Value of Accumulated Plan Benefits (Items 2 through 6).....	1,313,351.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2018.....	37,834,457.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7.25% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for basic valuation.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 49 weeks of pension service in each year in the future.
6. **AGE AT PENSION.** We have assumed that each active and separated vested participant will elect pension at age 65, or when eligible, if later.
7. **ADMINISTRATION EXPENSES.** We have assumed \$450,000. will be the annual cost of administration.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
12/31/09	\$ 9,280,643.
12/31/10	11,248,064.
12/31/11	9,184,902.
12/31/12	9,184,902.
12/31/13	8,882,406.
12/31/14	9,969,030.
12/31/15	11,065,811.
12/31/16	13,859,808.
12/31/17	14,353,677.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 1/1/2018, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1783 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 13.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1994	1,055,917.	1,027,600.	28,317.	1,963,573.
1995	1,146,764.	1,144,092.	2,672.	1,966,245.
1996	1,242,124.	1,172,199.	69,925.	2,036,170.
1997	1,330,534.	1,146,413.	184,121.	2,220,291.
1998	1,584,812.	1,306,396.	278,416.	2,498,707.
1999	1,919,945.	1,319,573.	600,372.	3,099,079.
2000	1,752,164.	1,432,585.	319,579.	3,418,658.
2001	1,911,027.	1,930,097.	-19,070.	3,399,588.
2002	1,883,587.	2,481,898.	-598,311.	2,801,277.
2003	2,457,066.	2,784,816.	-327,750.	2,473,527.
2004	2,538,832.	2,764,877.	-226,045.	2,247,482.
2005	2,458,951.	2,690,819.	-231,868.	2,015,614.
2006	2,480,509.	2,747,382.	-266,873.	1,748,741.
2007	2,565,489.	2,848,586.	-283,097.	1,465,644.
2008	2,658,925.	3,055,182.	-396,257.	1,069,387.
2009	2,920,882.	3,494,663.	-573,781.	495,606.
2010	2,972,729.	3,426,304.	-453,575.	42,031.
2011	2,695,532.	3,290,894.	-595,362.	553,331.
2012	5,950,031.	3,003,826.	2,946,205.	3,499,536.
2013	2,859,645.	3,330,976.	-471,331.	3,028,205.
2014	2,824,373.	3,389,145.	-564,772.	2,463,433.
2015	2,905,081.	3,227,703.	-322,622.	2,140,811.
2016	2,783,236.	3,180,054.	-396,818.	1,742,993.
2017	566,815.	3,169,339.	-2,602,524.	- 859,531.

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W Pension Plan**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2018 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 17-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1783 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2018

1. Number of Participants Included:		
1.1 Pensioner	301	
1.2 Separated Vested:	499	
1.3 Active:	92	
1.4 Total:	892	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$16,127,015.	
2.2 Separated Vested:	14,191,170.	
2.3 Active:	7,516,276.	
2.4 Total:	37,834,461.	
3. Actuarial Value of Assets:		\$22,556,683.
4. Unfunded Actuarial Accrued Liability:		15,277,778.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		372,162.
5.2 Normal Costs:		876,552.
5.3 Annual Shortfall:		504,390.
6. Major Assumptions:		
6.1 Interest:	7.25%	
6.2 Mortality:	1983 Group Annuity Mortality Table	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	49 weeks	
6.6 Age at Pension:	age 65, or when eligible, if later	
6.7 Administration Expenses:	\$450,000. annually	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial Value	

March 30, 2018

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

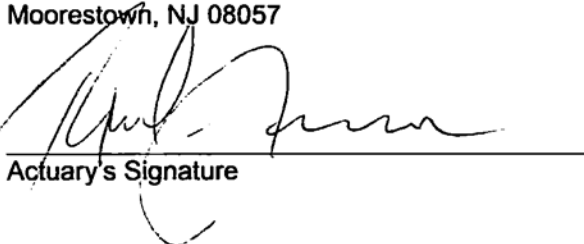
Local 1783 I.B.E.W. Pension Plan
EIN 13-1889643
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, NY 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year January 1, 2018 through December 31, 2018.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057



Actuary's Signature



Date

Information on Plan Status

The Local 1783 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be at least 75% funded as of January 1, 2018 but is projected to have an accumulated funding deficiency in the next two fiscal years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

**LOCAL 1783 I.B.E.W.
PENSION PLAN**

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2019

SUMMIT ACTUARIAL SERVICES, LLC

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W. Pension Plan**

Re: Report on Actuarial Valuation of Plan as of January 1, 2019

Date: February 2020

The following is our report to you dealing with the actuarial valuation we have made of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2019.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 54%. (56% using the criteria under the Pension Protection Act)
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Compliance with federal minimum funding requirements: no surplus but the Fund implemented a reasonable measures rehabilitation plan.
4. Unfunded vested liability for employer withdrawal liability purposes: \$17,993,025.
5. Compliance with federal tax deductibility limits for expected employer contributions for 2019.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Frank Iannucci, MAAA, EA
Enrolled Actuary

Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2018; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gains and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2018" refers to the plan year ending 12/31/2018.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1783 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2019 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

Pension Service:	
Time Period	Years of Pension Service Earned
Past and Future	one fifty-second of a year for each week worked in covered employment
No more than one year of pension service may be earned in a year.	

Vesting Service:	
Time Period	Years of Vesting Service Earned
Prior To 1976	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service (i.e., pension service and/or related service) is earned

SECTION 2. PLAN DESCRIPTION_ (CONT'D)

Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Participation	None	either ten weeks of pension service during a plan year or 1,000 hours of vesting service during 12 consecutive months
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	62	ten years of pension service and ten years of vesting service
Disability Pension	at least age 45 and under age 65	recently active at start of disability, ten years of pension service, ten years of vesting service and receiving Social Security disability benefit
Pre-Pension Lump Sum Death	none	one month in covered employment
Post-Pension Lump Sum Death	none	receiving pension payments
Pre-Pension Surviving Spouse Pension	none	vested and married for one year
Vesting	none	five years of vesting service

Benefits:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 4.00% of all pension contributions made to the plan after 1986 (for pension service earned after December 31, 2010 based on contribution rate in effect on May 31, 2010) plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 of \$22.00 per year of pension service)	life, minimum guaranteed 60 months

SECTION 2. PLAN DESCRIPTION (CONT'D)

TABLE 1. (CONT'D)
PLAN PROVISIONS

Benefits (Cont'd):		
Type	Amount	Duration
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 65, with the following exceptions: 1) if the participant has at least 30 years of pension service, there will be no reduction; and 2) if the participant has at least 25, but less than 30, years of pension service, the reduction will be 1/4 of 1% for each month prior to the normal pension date	life, minimum guaranteed 60 months
Disability Pension	50% of normal pension	to death, age 65, or recovery, whichever is earliest
Pre-Pension Lump Sum Death	\$5,000. less pension payments received up to the time of death	lump sum
Post-Pension Lump Sum Death	\$1,000. less pension payments received up to the time of death	lump sum
Surviving Spouse Pension	married couple benefit	life of spouse

Options at Normal and Early Pension Age:		
Type	Amount	Duration
Life With 60 Months Minimum	same as normal	life, minimum guaranteed 60 months
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2019, there were 312 pensioners, 96 active participants and 484 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2018.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2019

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	4	92
Early Pension.....	13	83
Disability Pension.....	47	49
Vesting.....	65	31
Lump Sum Death Benefit	96	0
Surviving Spouse Pension	65	31

The average age of the active participants as of 1/1/2019 is 49 years, their average accrued pension service is 14 years.

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2019.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS

AGE GROUP	YEARS OF PENSION SERVICE TO 12/31/2018									TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & OVER	
20-24.....	4									4
25-29.....	4	1								5
30-34.....	4	2								6
35-39.....	4	3		1						8
40-44.....	4	1	3	3	1					12
45-49.....	2	1	1	2	2					8
50-54.....	4	0	0	3	2		2	1	1	13
55-59.....	3	2	1	0	3	2	7	2	2	22
60-64.....	2		2	2	3	2	1	1	1	14
65-69.....				1	3					4
70-74.....										
Total.....	31	10	7	12	14	4	10	4	4	96

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 1/1/2018 and 1/1/2019.

TABLE 4.
RECONCILIATION OF PARTICIPANT DATA BETWEEN 1/1/2018 AND 1/1/2019

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 1/1/2018 Actuarial Valuation	92	499	301	892
2. Died:		1	10	11
(a) With Entitled Spouse				
(b) Without Entitled Spouse				
(c) Period Certain Ended				
3. Retired	2	19		21
4.. Return to Active				
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	5			5
(b) Without Vested Benefits	4			4
(c) 70.5 Pensioners				
6.. New Entrants to Valuation Group				
	<u>15</u>	<u>5</u>	<u>21</u>	<u>41</u>
7. As Reported In 1/1/2019 Actuarial Valuation:				
(1)-(2)-(3)+(4)-(5)+(6)	96	484	312	892

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 5.
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2018	2017	2016	2015	2014
Income					
Contributions	\$253,113.*	\$372,162.*	\$313,972.*	\$1,672,856.*	\$ 448,105.
Investment Yield.....	-329,921.	3,047,382.	1,667,815.	357,609.	2,156,192.
Total.....	-76,808.	3,419,544.	1,981,787.	2,030,465.	2,604,297.
Expenses					
Benefits.....	2,090,010.	2,008,733.	1,922,127.	1,784,668	1,648,855.
Administration Expenses.....	400,174.	566,983.	1,072,943.	437,475.	410,082.
Total.....	2,490,184.	2,575,716.	2,995,070.	2,222,143.	2,058,937.
Net Operating Surplus.....	-2,566,992.	843,828.	-1,013,283.	-191,678.	545,360.
Year-End Market Value Assets.....	20,791,252.	23,358,244.	22,514,416.	23,527,699.	23,719,377.
Year-End Actuarial Value Assets.....	21,692,841.	22,556,683.	23,394,115.	24,863,340.	24,254,600.

* In addition, employer withdrawal liability payments may be included.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 6.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2018	2017	2016	2015	2014
1. Opening Balance	\$23,358,244.	\$22,514,416.	\$23,527,699.	\$23,719,377.	\$23,174,017.
2. Closing Balance	20,791,252.	23,358,244.	22,514,416.	23,527,699.	23,719,377.
3. Net Capital Additions During Year	-2,237,071.	-2,203,554.	-2,681,098.	-549,287.	-1,610,832.
4. Calculation Base (1. Plus 1/2 x 3.).....	22,239,709.	21,412,639.	22,187,150.	23,444,734.	22,368,601.
5. Investment Yield	-329,921.	3,047,382.	1,667,815.	357,609.	2,156,192.
6. Market Value Investment Yield %.....	-1.48%	14.23%	7.52%	1.53%	9.64%

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2019 and the preceding four plan years.

TABLE 7.
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015
Pensioner Liability	\$17,059,973.	\$16,127,015.	\$15,470,141.	\$14,671,695.	\$14,034,722.
Separated Vested Liability	14,073,024.	14,191,170.	13,830,685.	14,026,918.	12,020,416.
Active Liability	7,811,581.	7,516,276.	7,220,280.	6,034,396.	7,522,432.
Total Actuarial Accrued Liability....	38,944,578.	37,834,461.	36,521,106.	34,733,009.	33,577,570.
Assets	21,692,841.	22,556,683.	23,394,115.	24,863,340.	24,254,600.
Unfunded Actuarial Accrued Liability	17,251,737.	15,277,778.	13,126,991.	9,869,669.	9,322,970.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2018, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 1/1/2018 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial assumptions has been made since the 1/1/2018 valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2018 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2018, there was an actuarial loss.

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 1/1/2018 and 1/1/2019.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 1/1/2018 TO 1/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2018	\$ 15,277,778.
2.	Increase Due to Normal Costs in Excess Of Contributions	1,750,284.
3.	Change Due to Change in Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Increase Due to Actuarial Loss.....	223,675.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2 through 6.).....	1,973,959.
8.	Unfunded Actuarial Accrued Liability On 1/1/2019	17,251,737.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 1/1/2019 and for comparison purposes those as of the preceding four years.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2019.

TABLE 9.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2019	
	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions.....	\$253,113.	\$53.81
Normal Cost		
Pension Service	443,761.	94.34
Administration	400,000.	85.03
Total	843,761.	179.37
Annual Shortfall	590,648.	125.56
Years to Full Funding.....	N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 10.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015
Vested Benefits					
Pensioned	\$17,059,973.	\$16,127,015.	\$15,470,141.	\$14,671,695.	\$14,034,722.
Separated Vested	14,073,024.	14,191,170.	13,830,685.	14,026,918.	12,020,416.
Active	7,651,280.	7,398,736.	7,073,398.	5,894,897.	7,303,269.
Total	38,784,277.	37,716,921.	36,374,224.	34,593,510.	33,358,407.
Market Value of Assets	20,791,252.	23,358,244.	22,514,416.	23,527,699.	23,719,377.
Ratio of Assets to Present Value of Vested Benefits	54%	62%	62%	68%	71%
Non-Vested Benefits	160,301.	117,536.	146,882.	139,499.	219,163.
Present Value of Total Benefits	38,944,578.	37,834,457.	36,521,106.	34,733,009.	33,577,570.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 11.
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 1/1/2018 TO 1/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2018.....	\$ 37,834,457.
2.	Increase (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	508,617.
3.	Decrease Due to Benefits Paid	-2,090,010.
4.	Change Due to Change in Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	2,691,514.
7.	Increase in Actuarial Present Value of Accumulated Plan Benefits (Items 2 through 6).....	1,110,121.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2019.....	38,944,578.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7.25% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for basic valuation.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 49 weeks of pension service in each year in the future.
6. **AGE AT PENSION.** We have assumed that each active and separated vested participant will elect pension at age 65, or when eligible, if later.
7. **ADMINISTRATION EXPENSES.** We have assumed \$400,000. will be the annual cost of administration.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
12/31/09	\$ 9,280,643.
12/31/10	11,248,064.
12/31/11	9,184,902.
12/31/12	9,184,902.
12/31/13	8,882,406.
12/31/14	9,969,030.
12/31/15	11,065,811.
12/31/16	13,859,808.
12/31/17	14,353,677.
12/31/18	17,993,025.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 1/1/2019, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1783 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 13.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1994	1,055,917.	1,027,600.	28,317.	1,963,573.
1995	1,146,764.	1,144,092.	2,672.	1,966,245.
1996	1,242,124.	1,172,199.	69,925.	2,036,170.
1997	1,330,534.	1,146,413.	184,121.	2,220,291.
1998	1,584,812.	1,306,396.	278,416.	2,498,707.
1999	1,919,945.	1,319,573.	600,372.	3,099,079.
2000	1,752,164.	1,432,585.	319,579.	3,418,658.
2001	1,911,027.	1,930,097.	-19,070.	3,399,588.
2002	1,883,587.	2,481,898.	-598,311.	2,801,277.
2003	2,457,066.	2,784,816.	-327,750.	2,473,527.
2004	2,538,832.	2,764,877.	-226,045.	2,247,482.
2005	2,458,951.	2,690,819.	-231,868.	2,015,614.
2006	2,480,509.	2,747,382.	-266,873.	1,748,741.
2007	2,565,489.	2,848,586.	-283,097.	1,465,644.
2008	2,658,925.	3,055,182.	-396,257.	1,069,387.
2009	2,920,882.	3,494,663.	-573,781.	495,606.
2010	2,972,729.	3,426,304.	-453,575.	42,031.
2011	2,695,532.	3,290,894.	-595,362.	553,331.
2012	5,950,031.	3,003,826.	2,946,205.	3,499,536.
2013	2,859,645.	3,330,976.	-471,331.	3,028,205.
2014	2,824,373.	3,389,145.	-564,772.	2,463,433.
2015	2,905,081.	3,227,703.	-322,622.	2,140,811.
2016	2,783,236.	3,180,054.	-396,818.	1,742,993.
2017	566,815.	3,169,339.	-2,602,524.	- 859,531.
2018	317,149.	2,669,579.	-2,352,430.	-3,211,961

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W Pension Plan**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2019 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 17-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1783 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2018

1. Number of Participants Included:		
1.1 Pensioner	312	
1.2 Separated Vested:	484	
1.3 Active:	96	
1.4 Total:	892	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$17,059,973.	
2.2 Separated Vested:	14,073,024.	
2.3 Active:	7,811,581.	
2.4 Total:	38,944,578.	
3. Actuarial Value of Assets:		\$21,692,841.
4. Unfunded Actuarial Accrued Liability:		17,251,737.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		253,113.
5.2 Normal Costs:		843,761.
5.3 Annual Shortfall:		590,648.
6. Major Assumptions:		
6.1 Interest:	7.25%	
6.2 Mortality:	1983 Group Annuity Mortality Table	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	49 weeks	
6.6 Age at Pension:	age 65, or when eligible, if later	
6.7 Administration Expenses:	\$400,000. annually	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial Value	

March 30, 2019

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1783 I.B.E.W. Pension Plan
EIN 13-1889643
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, NY 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year January 1, 2019 through December 31, 2019.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057



Actuary's Signature



Date

Information on Plan Status

The Local 1783 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be at least 75% funded as of January 1, 2019 but is projected to have an accumulated funding deficiency in the next two fiscal years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

**LOCAL 1783 I.B.E.W.
PENSION PLAN**

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2020

SUMMIT ACTUARIAL SERVICES, LLC

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W. Pension Plan**

Re: Report on Actuarial Valuation of Plan as of January 1, 2020

Date: March 2021

The following is our report to you dealing with the actuarial valuation we have made of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2020.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 56%. (52% using the criteria under the Pension Protection Act)
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Compliance with federal minimum funding requirements: no surplus but the Fund implemented a reasonable measures rehabilitation plan.
4. Unfunded vested liability for employer withdrawal liability purposes: \$17,656,268.
5. Compliance with federal tax deductibility limits for expected employer contributions for 2020.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2020; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gains and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2019" refers to the plan year ending 12/31/2019.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1783 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2020 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

Pension Service:	
Time Period	Years of Pension Service Earned
Past and Future	one fifty-second of a year for each week worked in covered employment
No more than one year of pension service may be earned in a year.	

Vesting Service:	
Time Period	Years of Vesting Service Earned
Prior To 1976	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service (i.e., pension service and/or related service) is earned

SECTION 2. PLAN DESCRIPTION_ (CONT'D)

Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Participation	None	either ten weeks of pension service during a plan year or 1,000 hours of vesting service during 12 consecutive months
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	62	ten years of pension service and ten years of vesting service
Disability Pension	at least age 45 and under age 65	recently active at start of disability, ten years of pension service, ten years of vesting service and receiving Social Security disability benefit
Pre-Pension Lump Sum Death	none	one month in covered employment
Post-Pension Lump Sum Death	none	receiving pension payments
Pre-Pension Surviving Spouse Pension	none	vested and married for one year
Vesting	none	five years of vesting service

Benefits:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 4.00% of all pension contributions made to the plan after 1986 (for pension service earned after December 31, 2010 based on contribution rate in effect on May 31, 2010) plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 of \$22.00 per year of pension service)	life, minimum guaranteed 60 months

SECTION 2. PLAN DESCRIPTION (CONT'D)

TABLE 1. (CONT'D)
PLAN PROVISIONS

Benefits (Cont'd):		
Type	Amount	Duration
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 65, with the following exceptions: 1) if the participant has at least 30 years of pension service, there will be no reduction; and 2) if the participant has at least 25, but less than 30, years of pension service, the reduction will be 1/4 of 1% for each month prior to the normal pension date	life, minimum guaranteed 60 months
Disability Pension	50% of normal pension	to death, age 65, or recovery, whichever is earliest
Pre-Pension Lump Sum Death	\$5,000. less pension payments received up to the time of death	lump sum
Post-Pension Lump Sum Death	\$1,000. less pension payments received up to the time of death	lump sum
Surviving Spouse Pension	married couple benefit	life of spouse

Options at Normal and Early Pension Age:		
Type	Amount	Duration
Life With 60 Months Minimum	same as normal	life, minimum guaranteed 60 months
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2020, there were 321 pensioners, 92 active participants and 468 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2019.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2020

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	4	88
Early Pension.....	13	79
Disability Pension.....	47	45
Vesting.....	61	31
Lump Sum Death Benefit	92	0
Surviving Spouse Pension	61	31

The average age of the active participants as of 1/1/2020 is 49 years, their average accrued pension service is 14 years.

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2020.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS

AGE	YEARS OF PENSION SERVICE TO DATE									TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&OVER	
20-24	2	0	0	0	0	0	0	0	0	2
25-29	6	1	0	0	0	0	0	0	0	7
30-34	3	1	0	0	0	0	0	0	0	4
35-39	3	3	0	0	1	0	0	0	0	7
40-44	3	1	3	2	0	0	0	0	0	9
45-49	1	1	0	1	3	0	0	0	0	6
50-54	2	1	1	3	3	0	2	0	0	12
55-59	5	2	1	0	0	4	3	4	2	21
60-64	5	0	2	1	3	2	3	0	1	17
65-69	0	0	0	1	3	0	1	1	1	7
70-74	0	0	0	0	0	0	0	0	0	0
TOTAL	30	10	7	8	13	6	9	5	4	92

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 1/1/2019 and 1/1/2020.

TABLE 4.
RECONCILIATION OF PARTICIPANT DATA BETWEEN 1/1/2019 AND 1/1/2020

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 1/1/2019 Actuarial Valuation	96	484	312	892
2. Died:		3	8	11
(a) With Entitled Spouse				
(b) Without Entitled Spouse				
(c) Period Certain Ended				
3. Retired	1	16		17
4.. Data Addition		1		1
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	2			2
(b) Without Vested Benefits	5			5
(c) 70.5 Pensioners				
6.. New Entrants to Valuation Group				
	4	2	17	23
7. As Reported In 1/1/2020 Actuarial Valuation:				
(1)-(2)-(3)+(4)-(5)+(6)	92	468	321	881

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 5.
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2019	2018	2017	2016	2015
Income					
Contributions	\$274,120.*	\$253,113.*	\$372,162.*	\$313,972.*	\$1,672,856.*
Investment Yield.....	3,945,776.	-329,921.	3,047,382.	1,667,815.	357,609.
Total.....	4,219,896.	-76,808.	3,419,544.	1,981,787.	2,030,465.
Expenses					
Benefits.....	2,192,398.	2,090,010.	2,008,733.	1,922,127.	1,784,668.
Administration Expenses.....	424,127.	400,174.	566,983.	1,072,943.	437,475.
Total.....	2,616,525.	2,490,184.	2,575,716.	2,995,070.	2,222,143.
Net Operating Surplus.....	1,603,371.	-2,566,992.	843,828.	-1,013,283.	-191,678.
Year-End Market Value Assets.....	22,394,623.	20,791,252.	23,358,244.	22,514,416.	23,527,699.
Year-End Actuarial Value Assets.....	20,931,509.	21,692,841.	22,556,683.	23,394,115.	24,863,340.

* In addition, employer withdrawal liability payments may be included.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 6.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2019	2018	2017	2016	2015
1. Opening Balance	\$20,791,252.	\$23,358,244.	\$22,514,416.	\$23,527,699.	\$23,719,377.
2. Closing Balance	22,394,623.	20,791,252.	23,358,244.	22,514,416.	23,527,699.
3. Net Capital Additions During Year	-2,342,405.	-2,237,071.	-2,203,554.	-2,681,098.	-549,287.
4. Calculation Base (1. Plus 1/2 x 3.).....	19,620,050.	22,239,709.	21,412,639.	22,187,150.	23,444,734.
5. Investment Yield	3,945,776.	-329,921.	3,047,382.	1,667,815.	357,609.
6. Market Value Investment Yield %.....	20.11%	-1.48%	14.23%	7.52%	1.53%

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2020 and the preceding four plan years.

TABLE 7.
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	1/1/2020	1/1/2019	1/1/2018	1/1/2017	1/1/2016
Pensioner Liability	\$17,696,734.	\$17,059,973.	\$16,127,015.	\$15,470,141.	\$14,671,695.
Separated Vested Liability	13,877,128.	14,073,024.	14,191,170.	13,830,685.	14,026,918.
Active Liability	8,598,288.	7,811,581.	7,516,276.	7,220,280.	6,034,396.
Total Actuarial Accrued Liability....	40,172,150.	38,944,578.	37,834,461.	36,521,106.	34,733,009.
Assets	20,931,509.	21,692,841.	22,556,683.	23,394,115.	24,863,340.
Unfunded Actuarial Accrued Liability	19,240,641.	17,251,737.	15,277,778.	13,126,991.	9,869,669.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2019, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 1/1/2019 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial assumptions has been made since the 1/1/2019 valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2019 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2019, there was an actuarial loss.

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 1/1/2019 and 1/1/2020.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 1/1/2019 TO 1/1/2020

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2019	\$ 17,251,737.
2.	Increase Due to Normal Costs in Excess Of Contributions	1,901,380.
3.	Change Due to Change in Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Increase Due to Actuarial Loss.....	87,524.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2 through 6.).....	1,988,904.
8.	Unfunded Actuarial Accrued Liability On 1/1/2020	19,240,641.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 1/1/2020 and for comparison purposes those as of the preceding four years.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2020.

TABLE 9.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2020	
	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions.....	\$274,120.	\$60.81
Normal Cost		
Pension Service	471,502.	104.59
Administration	400,000.	88.73
Total	871,502.	193.32
Annual Shortfall	597,382.	132.52
Years to Full Funding.....	N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 10.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	1/1/2020	1/1/2019	1/1/2018	1/1/2017	1/1/2016
Vested Benefits					
Pensioned	\$17,696,734.	\$17,059,973.	\$16,127,015.	\$15,470,141.	\$14,671,695.
Separated Vested	13,877,128.	14,073,024.	14,191,170.	13,830,685.	14,026,918.
Active	8,477,029.	7,651,280.	7,398,736.	7,073,398.	5,894,897.
Total	40,050,891.	38,784,277.	37,716,921.	36,374,224.	34,593,510.
Market Value of Assets	22,394,623.	20,791,252.	23,358,244.	22,514,416.	23,527,699.
Ratio of Assets to Present Value of Vested Benefits	56%	54%	62%	62%	68%
Non-Vested Benefits	121,259.	160,301.	117,536.	146,882.	139,499.
Present Value of Total Benefits	40,172,150.	38,944,578.	37,834,457.	36,521,106.	34,733,009.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 11.
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 1/1/2019 TO 1/1/2020

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2019.....	\$ 38,944,578.
2.	Increase (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	675,963.
3.	Decrease Due to Benefits Paid	-2,192,398.
4.	Change Due to Change in Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	2,744,007.
7.	Increase in Actuarial Present Value of Accumulated Plan Benefits (Items 2 through 6).....	1,227,572.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2020.....	40,172,150.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7.25% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for basic valuation.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 49 weeks of pension service in each year in the future.
6. **AGE AT PENSION.** We have assumed that each active and separated vested participant will elect pension at age 65, or when eligible, if later.
7. **ADMINISTRATION EXPENSES.** We have assumed \$400,000. will be the annual cost of administration.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
12/31/09	\$ 9,280,643.
12/31/10	11,248,064.
12/31/11	9,184,902.
12/31/12	9,184,902.
12/31/13	8,882,406.
12/31/14	9,969,030.
12/31/15	11,065,811.
12/31/16	13,859,808.
12/31/17	14,353,677.
12/31/18	17,993,025.
12/31/19	17,656,268.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 1/1/2020, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1783 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 13.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1994	1,055,917.	1,027,600.	28,317.	1,963,573.
1995	1,146,764.	1,144,092.	2,672.	1,966,245.
1996	1,242,124.	1,172,199.	69,925.	2,036,170.
1997	1,330,534.	1,146,413.	184,121.	2,220,291.
1998	1,584,812.	1,306,396.	278,416.	2,498,707.
1999	1,919,945.	1,319,573.	600,372.	3,099,079.
2000	1,752,164.	1,432,585.	319,579.	3,418,658.
2001	1,911,027.	1,930,097.	-19,070.	3,399,588.
2002	1,883,587.	2,481,898.	-598,311.	2,801,277.
2003	2,457,066.	2,784,816.	-327,750.	2,473,527.
2004	2,538,832.	2,764,877.	-226,045.	2,247,482.
2005	2,458,951.	2,690,819.	-231,868.	2,015,614.
2006	2,480,509.	2,747,382.	-266,873.	1,748,741.
2007	2,565,489.	2,848,586.	-283,097.	1,465,644.
2008	2,658,925.	3,055,182.	-396,257.	1,069,387.
2009	2,920,882.	3,494,663.	-573,781.	495,606.
2010	2,972,729.	3,426,304.	-453,575.	42,031.
2011	2,695,532.	3,290,894.	-595,362.	553,331.
2012	5,950,031.	3,003,826.	2,946,205.	3,499,536.
2013	2,859,645.	3,330,976.	-471,331.	3,028,205.
2014	2,824,373.	3,389,145.	-564,772.	2,463,433.
2015	2,905,081.	3,227,703.	-322,622.	2,140,811.
2016	2,783,236.	3,180,054.	-396,818.	1,742,993.
2017	566,815.	3,169,339.	-2,602,524.	- 859,531.
2018	317,149.	2,669,579.	-2,352,430.	-3,211,961
2019	342,438.	3,235,643.	-2,893,205.	-6,105,166.

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W Pension Plan**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2020 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1783 I.B.E.W. PENSION PLAN SUMMARY ACTUARIAL VALUATION: 1/1/2020

1. Number of Participants Included:		
1.1 Pensioner	321	
1.2 Separated Vested:	468	
1.3 Active:	92	
1.4 Total:	881	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$17,696,734.	
2.2 Separated Vested:	13,877,128.	
2.3 Active:	8,598,288.	
2.4 Total:	40,172,150.	
3. Actuarial Value of Assets:		\$20,931,509.
4. Unfunded Actuarial Accrued Liability:		19,240,641.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		274,120.
5.2 Normal Costs:		871,502.
5.3 Annual Shortfall:		597,382.
6. Major Assumptions:		
6.1 Interest:	7.25%	
6.2 Mortality:	1983 Group Annuity Mortality Table	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	49 weeks	
6.6 Age at Pension:	age 65, or when eligible, if later	
6.7 Administration Expenses:	\$400,000. annually	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial Value	

March 23, 2020

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1783 I.B.E.W. Pension Plan
EIN 13-1889643
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, NY 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year January 1, 2020 through December 31, 2020.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1783 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be at least 75% funded as of January 1, 2020 but is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in less than twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projection.

3/23/2020



Local 1783 Pension Fund - Cash Flow Study

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Administration</u>	<u>EOY Assets</u>
2019	\$20,791,300	\$254,400	\$2,575,716	\$21,805,000
2020	\$21,805,000	\$254,400	\$2,614,352	\$20,940,363
2021	\$20,940,363	\$254,400	\$2,653,567	\$19,972,402
2022	\$19,972,402	\$254,400	\$2,693,371	\$18,893,018
2023	\$18,893,018	\$254,400	\$2,733,771	\$17,693,513
2024	\$17,693,513	\$254,400	\$2,774,778	\$16,364,552
2025	\$16,364,552	\$254,400	\$2,816,399	\$14,896,110
2026	\$14,896,110	\$254,400	\$2,858,645	\$13,277,429
2027	\$13,277,429	\$254,400	\$2,901,525	\$11,496,959
2028	\$11,496,959	\$254,400	\$2,945,048	\$9,542,305
2029	\$9,542,305	\$254,400	\$2,989,224	\$7,400,161
2030	\$7,400,161	\$254,400	\$3,034,062	\$5,056,248
2031	\$5,056,248	\$254,400	\$3,079,573	\$2,495,241
2032	\$2,495,241	\$254,400	\$3,125,766	-\$299,308

Assumptions:

1. Assets will earn 7.25% per year after 2019
MV of assets as of 12/31/2019 based on most recent information available
2. Contributions will not Change
3. Benefits and Administration will go up by 1.5% per year
4. Contributions and Total Outgo based on most recent information available
5. All other assumptions based on valuation assumptions

**LOCAL 1783 I.B.E.W.
PENSION PLAN**

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2021

SUMMIT ACTUARIAL SERVICES, LLC

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W. Pension Plan**

Re: Report on Actuarial Valuation of Plan as of January 1, 2021

Date: December 2021

The following is our report to you dealing with the actuarial valuation we have made of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2021.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 59%. (59% using the criteria under the Pension Protection Act)
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Compliance with federal minimum funding requirements: no surplus but the Fund implemented a reasonable measures rehabilitation plan.
4. Unfunded vested liability for employer withdrawal liability purposes: \$15,672,938.
5. Compliance with federal tax deductibility limits for expected employer contributions for 2021.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2021; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued at market value. Prior to January 1, 2021, assets were valued using an actuarial method that spreads investment gains and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2020" refers to the plan year ending 12/31/2020.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1783 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2021 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

Pension Service:	
Time Period	Years of Pension Service Earned
Past and Future	one fifty-second of a year for each week worked in covered employment
No more than one year of pension service may be earned in a year.	

Vesting Service:	
Time Period	Years of Vesting Service Earned
Prior To 1976	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service (i.e., pension service and/or related service) is earned

SECTION 2. PLAN DESCRIPTION_ (CONT'D)

Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Participation	None	either ten weeks of pension service during a plan year or 1,000 hours of vesting service during 12 consecutive months
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	62	ten years of pension service and ten years of vesting service
Disability Pension	at least age 45 and under age 65	recently active at start of disability, ten years of pension service, ten years of vesting service and receiving Social Security disability benefit
Pre-Pension Lump Sum Death	None	one month in covered employment
Post-Pension Lump Sum Death	None	receiving pension payments
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

Benefits:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 4.00% of all pension contributions made to the plan after 1986 (for pension service earned after December 31, 2010 based on contribution rate in effect on May 31, 2010) plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 of \$22.00 per year of pension service)	life, minimum guaranteed 60 months

SECTION 2. PLAN DESCRIPTION (CONT'D)

TABLE 1. (CONT'D)
PLAN PROVISIONS

Benefits (Cont'd):		
Type	Amount	Duration
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 65, with the following exceptions: 1) if the participant has at least 30 years of pension service, there will be no reduction; and 2) if the participant has at least 25, but less than 30, years of pension service, the reduction will be 1/4 of 1% for each month prior to the normal pension date	life, minimum guaranteed 60 months
Disability Pension	50% of normal pension	to death, age 65, or recovery, whichever is earliest
Pre-Pension Lump Sum Death	\$5,000. less pension payments received up to the time of death	lump sum
Post-Pension Lump Sum Death	\$1,000. less pension payments received up to the time of death	lump sum
Surviving Spouse Pension	married couple benefit	life of spouse

Options at Normal and Early Pension Age:		
Type	Amount	Duration
Life With 60 Months Minimum	same as normal	life, minimum guaranteed 60 months
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2021, there were 324 pensioners, 73 active participants and 447 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2020.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2021

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	8	65
Early Pension.....	10	63
Disability Pension.....	34	39
Vesting.....	46	27
Lump Sum Death Benefit	73	0
Surviving Spouse Pension	46	27

The average age of the active participants as of 1/1/2021 is 50 years, their average accrued pension service is 14 years.

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2021.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS

AGE	YEARS OF PENSION SERVICE											TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	
20-24	3	0	0	0	0	0	0	0	0	0	0	3
25-29	6	1	0	0	0	0	0	0	0	0	0	7
30-34	0	1	0	0	0	0	0	0	0	0	0	1
35-39	2	1	1	0	0	0	0	0	0	0	0	4
40-44	4	1	0	1	0	0	0	0	0	0	0	6
45-49	0	1	1	2	0	0	0	0	0	0	0	4
50-54	3	1	1	2	4	0	2	0	0	0	0	13
55-59	3	1	0	1	0	2	4	0	1	0	0	12
60-64	5	2	1	1	0	1	3	0	1	0	0	14
65-69	0	1	0	1	2	1	1	1	1	0	0	8
70-74	1	0	0	0	0	0	0	0	0	0	0	1
TOTAL	27	10	4	8	6	4	10	1	3	0	0	73

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 1/1/20120 and 1/1/2021.

TABLE 4.
RECONCILIATION OF PARTICIPANT DATA BETWEEN 1/1/2020 AND 1/1/2021

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 1/1/2020 Actuarial Valuation	92	468	321	881
2. Died:	1	3	20	24
(a) With Entitled Spouse				
(b) Without Entitled Spouse				
(c) Period Certain Ended				
3. Retired		19		19
4.. Data Addition			4	4
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	1			1
(b) Without Vested Benefits	26			26
(c) 70.5 Pensioners				
6.. New Entrants to Valuation Group				
	<u>9</u>	<u>1</u>	<u>19</u>	<u>29</u>
7. As Reported In 1/1/2021 Actuarial Valuation:				
(1)-(2)-(3)+(4)-(5)+(6)	73	447	324	844

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 5.
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2020	2019	2018	2017	2016
Income					
Contributions	\$242,203.*	\$274,120.*	\$253,113.*	\$372,162.*	\$313,972.*
Investment Yield.....	2,298,496.	3,945,776.	-329,921.	3,047,382.	1,667,815.
Total.....	2,540,699.	4,219,896.	-76,808.	3,419,544.	1,981,787.
Expenses					
Benefits.....	2,292,759.	2,192,398.	2,090,010.	2,008,733.	1,922,127.
Administration Expenses.....	422,379.	424,127.	400,174.	566,983.	1,072,943.
Total.....	2,715,138.	2,616,525.	2,490,184.	2,575,716.	2,995,070.
Net Operating Surplus.....	- 174,439.	1,603,371.	-2,566,992.	843,828.	-1,013,283.
Year-End Market Value Assets.....	22,220,184.	22,394,623.	20,791,252.	23,358,244.	22,514,416.
Year-End Actuarial Value Assets.....	22,220,184.	20,931,509.	21,692,841.	22,556,683.	23,394,115.

* In addition, employer withdrawal liability payments may be included.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 6.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2020	2019	2018	2017	2016
1. Opening Balance	\$22,394,623.	\$20,791,252.	\$23,358,244.	\$22,514,416.	\$23,527,699.
2. Closing Balance	22,220,184.	22,394,623.	20,791,252.	23,358,244.	22,514,416.
3. Net Capital Additions During Year	-2,472,935.	-2,342,405.	-2,237,071.	-2,203,554.	-2,681,098.
4. Calculation Base (1. Plus 1/2 x 3.).....	21,158,156.	19,620,050.	22,239,709.	21,412,639.	22,187,150.
5. Investment Yield	2,298,496.	3,945,776.	-329,921.	3,047,382.	1,667,815.
6. Market Value Investment Yield %.....	10.86%	20.11%	-1.48%	14.23%	7.52%

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2021 and the preceding four plan years.

TABLE 7.
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	1/1/2021	1/1/2020	1/1/2019	1/1/2018	1/1/2017
Pensioner Liability	\$17,937,124.	\$17,696,734.	\$17,059,973.	\$16,127,015.	\$15,470,141.
Separated Vested Liability	13,676,516.	13,877,128.	14,073,024.	14,191,170.	13,830,685.
Active Liability	6,366,166.	8,598,288.	7,811,581.	7,516,276.	7,220,280.
Total Actuarial Accrued Liability....	37,979,806.	40,172,150.	38,944,578.	37,834,461.	36,521,106.
Assets	22,220,184.	20,931,509.	21,692,841.	22,556,683.	23,394,115.
Unfunded Actuarial Accrued Liability	15,759,622.	19,240,641.	17,251,737.	15,277,778.	13,126,991.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2020, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 1/1/2020 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial assumptions has been made since the 1/1/2020 valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

A change in actuarial method was made from actuarial value of assets to market value since the 1/1/2020 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2020, there was an actuarial gain.

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 1/1/2020 and 1/1/2021.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 1/1/2020 TO 1/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2020	\$ 19,240,641.
2.	Increase Due to Normal Costs in Excess Of Contributions	1,964,305.
3.	Change Due to Change in Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Decrease Due to Change in Actuarial Method.....	-1,647,690.
6.	Decrease Due to Actuarial Gain	- 3,797,634.
7.	Decrease in Unfunded Actuarial Accrued Liability (Items 2 through 6.).....	- 3,481,019.
8.	Unfunded Actuarial Accrued Liability On 1/1/2021	15,759,622.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 1/1/2021 and for comparison purposes those as of the preceding four years.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2021.

TABLE 9.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2021	
	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions.....	\$242,203.	\$67.71
Normal Cost		
Pension Service	364,887.	102.01
Administration	400,000.	111.82
Total	764,887.	213.83
Annual Shortfall	522,684.	146.12
Years to Full Funding.....	N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 10.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	1/1/2021	1/1/2020	1/1/2019	1/1/2018	1/1/2017
Vested Benefits					
Pensioned	\$17,937,124.	\$17,696,734.	\$17,059,973.	\$16,127,015.	\$15,470,141.
Separated Vested	13,676,516.	13,877,128.	14,073,024.	14,191,170.	13,830,685.
Active	6,279,482.	8,477,029.	7,651,280.	7,398,736.	7,073,398.
Total	37,893,122.	40,050,891.	38,784,277.	37,716,921.	36,374,224.
Market Value of Assets	22,220,184.	22,394,623.	20,791,252.	23,358,244.	22,514,416.
Ratio of Assets to Present Value of Vested Benefits	59%	56%	54%	62%	62%
Non-Vested Benefits	86,684.	121,259.	160,301.	117,536.	146,882.
Present Value of Total Benefits	37,979,806.	40,172,150.	38,944,578.	37,834,457.	36,521,106.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 11.
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 1/1/2020 TO 1/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2020.....	\$ 40,172,150.
2.	Decrease (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	- 2,728,953.
3.	Decrease Due to Benefits Paid	-2,292,759.
4.	Change Due to Change in Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	2,829,368.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2 through 6).....	- 2,192,344.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2021.....	37,979,806.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7.25% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for basic valuation.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 49 weeks of pension service in each year in the future.
6. **AGE AT PENSION.** We have assumed that each active and separated vested participant will elect pension at age 65, or when eligible, if later.
7. **ADMINISTRATION EXPENSES.** We have assumed \$400,000. will be the annual cost of administration.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
12/31/09	\$ 9,280,643.
12/31/10	11,248,064.
12/31/11	9,184,902.
12/31/12	9,184,902.
12/31/13	8,882,406.
12/31/14	9,969,030.
12/31/15	11,065,811.
12/31/16	13,859,808.
12/31/17	14,353,677.
12/31/18	17,993,025.
12/31/19	17,656,268.
12/31/20	15,672,938.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 1/1/2021, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1783 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 13.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1994	1,055,917.	1,027,600.	28,317.	1,963,573.
1995	1,146,764.	1,144,092.	2,672.	1,966,245.
1996	1,242,124.	1,172,199.	69,925.	2,036,170.
1997	1,330,534.	1,146,413.	184,121.	2,220,291.
1998	1,584,812.	1,306,396.	278,416.	2,498,707.
1999	1,919,945.	1,319,573.	600,372.	3,099,079.
2000	1,752,164.	1,432,585.	319,579.	3,418,658.
2001	1,911,027.	1,930,097.	-19,070.	3,399,588.
2002	1,883,587.	2,481,898.	-598,311.	2,801,277.
2003	2,457,066.	2,784,816.	-327,750.	2,473,527.
2004	2,538,832.	2,764,877.	-226,045.	2,247,482.
2005	2,458,951.	2,690,819.	-231,868.	2,015,614.
2006	2,480,509.	2,747,382.	-266,873.	1,748,741.
2007	2,565,489.	2,848,586.	-283,097.	1,465,644.
2008	2,658,925.	3,055,182.	-396,257.	1,069,387.
2009	2,920,882.	3,494,663.	-573,781.	495,606.
2010	2,972,729.	3,426,304.	-453,575.	42,031.
2011	2,695,532.	3,290,894.	-595,362.	553,331.
2012	5,950,031.	3,003,826.	2,946,205.	3,499,536.
2013	2,859,645.	3,330,976.	-471,331.	3,028,205.
2014	2,824,373.	3,389,145.	-564,772.	2,463,433.
2015	2,905,081.	3,227,703.	-322,622.	2,140,811.
2016	2,783,236.	3,180,054.	-396,818.	1,742,993.
2017	566,815.	3,169,339.	-2,602,524.	- 859,531.
2018	317,149.	2,669,579.	-2,352,430.	-3,211,961
2019	342,438.	3,235,643.	-2,893,205.	-6,105,166.
2020	307,576.	3,489,889.	-3,182,313.	-9,287,479.

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W Pension Plan**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2021 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1783 I.B.E.W. PENSION PLAN SUMMARY ACTUARIAL VALUATION: 1/1/2021

1. Number of Participants Included:		
1.1 Pensioner	324	
1.2 Separated Vested:	447	
1.3 Active:	73	
1.4 Total:	844	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$17,937,124.	
2.2 Separated Vested:	13,676,516.	
2.3 Active:	6,366,166.	
2.4 Total:	37,979,806.	
3. Actuarial Value of Assets:		\$22,220,184.
4. Unfunded Actuarial Accrued Liability:		15,759,622.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		242,203.
5.2 Normal Costs:		764,887.
5.3 Annual Shortfall:		522,684.
6. Major Assumptions:		
6.1 Interest:	7.25%	
6.2 Mortality:	1983 Group Annuity Mortality Table	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	49 weeks	
6.6 Age at Pension:	age 65, or when eligible, if later	
6.7 Administration Expenses:	\$400,000. annually	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial Value	

March 24, 2021

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1783 I.B.E.W. Pension Plan
EIN 13-1889643
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, NY 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year January 1, 2021 through December 31, 2021.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1783 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be at least 70% funded in the current year but is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in less than twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projection.

3/24/2021



Local 1783 Pension Fund - Cash Flow Study

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Administration</u>	<u>EOY Assets</u>
2020	\$22,394,623	\$245,500	\$2,656,500	\$21,665,000
2021	\$21,665,000	\$245,500	\$2,696,348	\$20,696,022
2022	\$20,696,022	\$245,500	\$2,736,793	\$19,614,881
2023	\$19,614,881	\$245,500	\$2,777,845	\$18,412,818
2024	\$18,412,818	\$245,500	\$2,819,512	\$17,080,427
2025	\$17,080,427	\$245,500	\$2,861,805	\$15,607,612
2026	\$15,607,612	\$245,500	\$2,904,732	\$13,983,535
2027	\$13,983,535	\$245,500	\$2,948,303	\$12,196,561
2028	\$12,196,561	\$245,500	\$2,992,528	\$10,234,205
2029	\$10,234,205	\$245,500	\$3,037,415	\$8,083,062
2030	\$8,083,062	\$245,500	\$3,082,977	\$5,728,749
2031	\$5,728,749	\$245,500	\$3,129,221	\$3,155,827
2032	\$3,155,827	\$245,500	\$3,176,160	\$347,729
2033	\$347,729	\$245,500	\$3,223,802	-\$2,713,327

Assumptions:

1. Assets will earn 7.25% per year after 2020
MV of assets as of 12/31/2020 based on most recent information available
2. Contributions will not Change
3. Benefits and Administration will go up by 1.5% per year
4. Contributions and Total Outgo based on most recent information available
5. All other assumptions based on valuation assumptions

**LOCAL 1783 I.B.E.W.
PENSION PLAN**

REVISED

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2022

**SUMMIT
ACTUARIAL SERVICES, LLC**

720 East Main Street Unit 2S
Moorestown, New Jersey 08057
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**To: Trustees,
Local 1783 I.B.E.W. Pension Plan**

Re: Report on REVISED Actuarial Valuation of Plan as of January 1, 2022

Date: April 2024

The following is our revised report to you dealing with the actuarial valuation we have made of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2022. We have provided this revised valuation due to changes in participant information that came to light because of the Fund's preparation of the Application for Special Financial Assistance and the corresponding review of the participant data.

Actuarial Status:

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 59%. (59% using the criteria under the Pension Protection Act)
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Compliance with federal minimum funding requirements: no surplus but the Fund implemented a reasonable measures rehabilitation plan.
4. Unfunded vested liability for employer withdrawal liability purposes: \$16,555,105.
5. Compliance with federal tax deductibility limits for expected employer contributions for 2022.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2022; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued at market value as of January 1, 2022.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2021" refers to the plan year ending 12/31/2021.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1783 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2022 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

Pension Service:	
Time Period	Years of Pension Service Earned
Past and Future	one fifty-second of a year for each week worked in covered employment
No more than one year of pension service may be earned in a year.	

Vesting Service:	
Time Period	Years of Vesting Service Earned
Prior To 1976	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service (i.e., pension service and/or related service) is earned

SECTION 2. PLAN DESCRIPTION_ (CONT'D)

Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Participation	None	either ten weeks of pension service during a plan year or 1,000 hours of vesting service during 12 consecutive months
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	62	ten years of pension service and ten years of vesting service
Disability Pension	at least age 45 and under age 65	recently active at start of disability, ten years of pension service, ten years of vesting service and receiving Social Security disability benefit
Pre-Pension Lump Sum Death	None	one month in covered employment
Post-Pension Lump Sum Death	None	receiving pension payments
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

Benefits:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 4.00% of all pension contributions made to the plan after 1986 (for pension service earned after December 31, 2010 based on contribution rate in effect on May 31, 2010) plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 of \$22.00 per year of pension service)	life, minimum guaranteed 60 months

SECTION 2. PLAN DESCRIPTION (CONT'D)

TABLE 1. (CONT'D)
PLAN PROVISIONS

Benefits (Cont'd):		
Type	Amount	Duration
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 65, with the following exceptions: 1) if the participant has at least 30 years of pension service, there will be no reduction; and 2) if the participant has at least 25, but less than 30, years of pension service, the reduction will be 1/4 of 1% for each month prior to the normal pension date	life, minimum guaranteed 60 months
Disability Pension	50% of normal pension	to death, age 65, or recovery, whichever is earliest
Pre-Pension Lump Sum Death	\$5,000. less pension payments received up to the time of death	lump sum
Post-Pension Lump Sum Death	\$1,000. less pension payments received up to the time of death	lump sum
Surviving Spouse Pension	married couple benefit	life of spouse

Options at Normal and Early Pension Age:		
Type	Amount	Duration
Life With 60 Months Minimum	same as normal	life, minimum guaranteed 60 months
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2022, there were 335 pensioners, 72 active participants and 436 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2021.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2022

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	10	62
Early Pension.....	11	61
Disability Pension.....	27	45
Vesting.....	41	31
Lump Sum Death Benefit	72	0
Surviving Spouse Pension	41	31

The average age of the active participants as of 1/1/2022 is 49 years, their average accrued pension service is 12 years.

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2022.

TABLE 3. CENSUS OF ACTIVE PARTICIPANTS YEARS OF PENSION SERVICE												
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	TOTAL
20-24	5	0	0	0	0	0	0	0	0	0	0	5
25-29	6	0	0	0	0	0	0	0	0	0	0	6
30-34	2	0	0	0	0	0	0	0	0	0	0	2
35-39	4	1	1	0	0	0	0	0	0	0	0	6
40-44	3	1	1	1	0	0	0	0	0	0	0	6
45-49	4	1	0	2	1	0	0	0	0	0	0	8
50-54	1	2	1	0	3	0	1	0	0	0	0	8
55-59	2	2	0	0	2	2	1	0	0	1	0	10
60-64	3	2	0	1	0	1	1	1	1	0	0	10
65-69	0	2	1	1	2	1	1	1	1	0	0	10
70-74	1	0	0	0	0	0	0	0	0	0	0	1
TOTAL	31	11	4	5	8	4	4	2	2	1	0	72

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 1/1/20121 and 1/1/2022.

TABLE 4.
RECONCILIATION OF PARTICIPANT DATA BETWEEN 1/1/2021 AND 1/1/2022

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 1/1/2021 Actuarial Valuation	73	461	324	858
2. Died:				
(a) With Entitled Spouse				
(b) Without Entitled Spouse		14	8	22
(c) Period Certain Ended				
3. Retired				
4.. Data Addition	1	18		19
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	7			7
(b) Without Vested Benefits	6			6
(c) 70.5 Pensioners				
6.. New Entrants to Valuation Group				
	<u>13</u>	<u>7</u>	<u>19</u>	<u>39</u>
7. As Reported In 1/1/2022 Actuarial Valuation:				
(1)-(2)-(3)+(4)-(5)+(6)	72	436	335	843

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 5.
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2021	2020	2019	2018	2017
Income					
Contributions	\$944,565.*	\$242,203.*	\$274,120.*	\$253,113.*	\$372,162.*
Investment Yield.....	3,843,872.	2,298,496.	3,945,776.	-329,921.	3,047,382.
Total.....	4,788,437.	2,540,699.	4,219,896.	-76,808.	3,419,544.
Expenses					
Benefits.....	2,362,450.	2,292,759.	2,192,398.	2,090,010.	2,008,733.
Administration Expenses.....	411,107.	422,379.	424,127.	400,174.	566,983.
Total.....	2,773,557.	2,715,138.	2,616,525.	2,490,184.	2,575,716.
Net Operating Surplus.....	2,014,880.	- 174,439.	1,603,371.	-2,566,992.	843,828.
Year-End Market Value Assets.....	24,235,064.	22,220,184.	22,394,623.	20,791,252.	23,358,244.
Year-End Actuarial Value Assets.....	24,235,064.	22,220,184.	20,931,509.	21,692,841.	22,556,683.

* In addition, employer withdrawal liability payments may be included.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 6.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2021	2020	2019	2018	2017
1. Opening Balance	\$22,220,184.	\$22,394,623.	\$20,791,252.	\$23,358,244.	\$22,514,416.
2. Closing Balance	24,235,064.	22,220,184.	22,394,623.	20,791,252.	23,358,244.
3. Net Capital Additions During Year	-1,828,992.	-2,472,935.	-2,342,405.	-2,237,071.	-2,203,554.
4. Calculation Base (1. Plus 1/2 x 3.).....	21,305,688.	21,158,156.	19,620,050.	22,239,709.	21,412,639.
5. Investment Yield	3,843,872.	2,298,496.	3,945,776.	-329,921.	3,047,382.
6. Market Value Investment Yield %.....	18.04%	10.86%	20.11%	-1.48%	14.23%

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2022 and the preceding four plan years.

TABLE 7.
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	1/1/2022	1/1/2021	1/1/2020	1/1/2019	1/1/2018
Pensioner Liability	\$19,286,211.	\$17,937,124.	\$17,696,734.	\$17,059,973.	\$16,127,015.
Separated Vested Liability	15,543,775.	13,676,516.	13,877,128.	14,073,024.	14,191,170.
Active Liability	6,052,794.	6,366,166.	8,598,288.	7,811,581.	7,516,276.
Total Actuarial Accrued Liability....	40,882,780.	37,979,806.	40,172,150.	38,944,578.	37,834,461.
Assets	24,235,064.	22,220,184.	20,931,509.	21,692,841.	22,556,683.
Unfunded Actuarial Accrued Liability	16,647,716.	15,759,622.	19,240,641.	17,251,737.	15,277,778.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2021, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 1/1/2021 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial assumptions has been made since the 1/1/2021 valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

A change in actuarial method was made from actuarial value of assets to market value since the 1/1/2021 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2021, there was an actuarial gain.

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 1/1/2021 and 1/1/2022.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 1/1/2021 TO 1/1/2022

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2021	\$ 15,759,622.
2.	Increase Due to Normal Costs in Excess Of Contributions	962,395.
3.	Change Due to Change in Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Decrease Due to Actuarial Gain	- 74,301.*
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2 through 6.).....	888,094.
8.	Unfunded Actuarial Accrued Liability On 1/1/2022	16,647,716.

*Includes revisions in the participant data

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 1/1/2022 and for comparison purposes those as of the preceding four years.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2022.

TABLE 9.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2022	
	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions.....	\$284,746.	\$80.71
Normal Cost		
Pension Service	344,641.	97.69
Administration	400,000.	113.38
Total	744,641.	211.07
Annual Shortfall	459,895.	130.36
Years to Full Funding.....	N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 10.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	1/1/2022	1/1/2021	1/1/2020	1/1/2019	1/1/2018
Vested Benefits					
Pensioned	\$19,286,211.	\$17,937,124.	\$17,696,734.	\$17,059,973.	\$16,127,015.
Separated Vested	15,543,775.	13,676,516.	13,877,128.	14,073,024.	14,191,170.
Active	5,960,183.	6,279,482.	8,477,029.	7,651,280.	7,398,736.
Total	40,790,169.	37,893,122.	40,050,891.	38,784,277.	37,716,921.
Market Value of Assets	24,235,064.	22,220,184.	22,394,623.	20,791,252.	23,358,244.
Ratio of Assets to Present Value of Vested Benefits	59%	59%	56%	54%	62%
Non-Vested Benefits	92,611.	86,684.	121,259.	160,301.	117,536.
Present Value of Total Benefits	40,882,780.	37,979,806.	40,172,150.	38,944,578.	37,834,457.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 11.
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 1/1/2021 TO 1/1/2022

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2021.....	\$ 37,979,806.
2.	Increase (Including Benefits Accumulated, data adjustments and the Effect of Non-Investment Experience and Retirements)	2,597,527.
3.	Decrease Due to Benefits Paid	-2,362,450.
4.	Change Due to Change in Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	2,667,897.
7.	Increase in Actuarial Present Value of Accumulated Plan Benefits (Items 2 through 6).....	2,902,974.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2022.....	40,882,780.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7.25% annual compound interest in the future.
3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for basic valuation.
4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. FUTURE WORK YEAR. We have assumed that each active participant will work 49 weeks of pension service in each year in the future.
6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 65, or when eligible, if later.
7. ADMINISTRATION EXPENSES. We have assumed \$400,000. will be the annual cost of administration.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
12/31/09	\$ 9,280,643.
12/31/10	11,248,064.
12/31/11	9,184,902.
12/31/12	9,184,902.
12/31/13	8,882,406.
12/31/14	9,969,030.
12/31/15	11,065,811.
12/31/16	13,859,808.
12/31/17	14,353,677.
12/31/18	17,993,025.
12/31/19	17,656,268.
12/31/20	15,672,938.
12/31/21	16,555,105.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 1/1/2022, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1783 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 13.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1994	1,055,917.	1,027,600.	28,317.	1,963,573.
1995	1,146,764.	1,144,092.	2,672.	1,966,245.
1996	1,242,124.	1,172,199.	69,925.	2,036,170.
1997	1,330,534.	1,146,413.	184,121.	2,220,291.
1998	1,584,812.	1,306,396.	278,416.	2,498,707.
1999	1,919,945.	1,319,573.	600,372.	3,099,079.
2000	1,752,164.	1,432,585.	319,579.	3,418,658.
2001	1,911,027.	1,930,097.	-19,070.	3,399,588.
2002	1,883,587.	2,481,898.	-598,311.	2,801,277.
2003	2,457,066.	2,784,816.	-327,750.	2,473,527.
2004	2,538,832.	2,764,877.	-226,045.	2,247,482.
2005	2,458,951.	2,690,819.	-231,868.	2,015,614.
2006	2,480,509.	2,747,382.	-266,873.	1,748,741.
2007	2,565,489.	2,848,586.	-283,097.	1,465,644.
2008	2,658,925.	3,055,182.	-396,257.	1,069,387.
2009	2,920,882.	3,494,663.	-573,781.	495,606.
2010	2,972,729.	3,426,304.	-453,575.	42,031.
2011	2,695,532.	3,290,894.	-595,362.	553,331.
2012	5,950,031.	3,003,826.	2,946,205.	3,499,536.
2013	2,859,645.	3,330,976.	-471,331.	3,028,205.
2014	2,824,373.	3,389,145.	-564,772.	2,463,433.
2015	2,905,081.	3,227,703.	-322,622.	2,140,811.
2016	2,783,236.	3,180,054.	-396,818.	1,742,993.
2017	566,815.	3,169,339.	-2,602,524.	- 859,531.
2018	317,149.	2,669,579.	-2,352,430.	-3,211,961
2019	342,438.	3,235,643.	-2,893,205.	-6,105,166.
2020	307,576.	3,489,889.	-3,182,313.	-9,287,479.
2021	1,360,022.	3,559,884.	-2,199,862.	-11,487,341.

**SUMMIT
ACTUARIAL SERVICES, LLC**

720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 1783 I.B.E.W Pension Plan**

Re: Actuarial Certification

This is to certify that we have performed a revised actuarial valuation of the Local 1783 I.B.E.W. Pension Plan as of January 1, 2022 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 23-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1783 I.B.E.W. PENSION PLAN
SUMMARY
REVISED ACTUARIAL VALUATION: 1/1/2022

1. Number of Participants Included:		
1.1 Pensioner	335	
1.2 Separated Vested:	436	
1.3 Active:	72	
1.4 Total:	843	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$19,286,211.	
2.2 Separated Vested:	15,543,775.	
2.3 Active:	6,052,794.	
2.4 Total:	40,882,780.	
3. Actuarial Value of Assets:		\$24,235,064.
4. Unfunded Actuarial Accrued Liability:		16,647,716.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		284,746.
5.2 Normal Costs:		744,641.
5.3 Annual Shortfall:		459,895.
6. Major Assumptions:		
6.1 Interest:	7.25%	
6.2 Mortality:	1983 Group Annuity Mortality Table	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	49 weeks	
6.6 Age at Pension:	age 65, or when eligible, if later	
6.7 Administration Expenses:	\$400,000. annually	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial Value	

March 21, 2022

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1783 I.B.E.W. Pension Plan
EIN 13-1889643
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, NY 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year January 1, 2022 through December 31, 2022.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1783 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be at less than 65% funded in the current year, is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in less than twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projection.

3/21/2022



Local 1783 Pension Fund - Cash Flow Study

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Administration</u>	<u>EOY Assets</u>
2021	\$22,220,200	\$240,000	\$2,723,400	\$23,629,200
2022	\$23,629,200	\$240,000	\$2,764,251	\$22,726,562
2023	\$22,726,562	\$240,000	\$2,805,715	\$21,715,516
2024	\$21,715,516	\$240,000	\$2,847,800	\$20,587,557
2025	\$20,587,557	\$240,000	\$2,890,517	\$19,333,557
2026	\$19,333,557	\$240,000	\$2,933,875	\$17,943,711
2027	\$17,943,711	\$240,000	\$2,977,883	\$16,407,499
2028	\$16,407,499	\$240,000	\$3,022,552	\$14,713,623
2029	\$14,713,623	\$240,000	\$3,067,890	\$12,849,960
2030	\$12,849,960	\$240,000	\$3,113,908	\$10,803,494
2031	\$10,803,494	\$240,000	\$3,160,617	\$8,560,259
2032	\$8,560,259	\$240,000	\$3,208,026	\$6,105,260
2033	\$6,105,260	\$240,000	\$3,256,147	\$3,422,410
2034	\$3,422,410	\$240,000	\$3,304,989	\$494,440
2035	\$494,440	\$240,000	\$3,354,564	-\$2,697,180

Assumptions:

1. Assets will earn 7.25% per year after 2021
MV of assets as of 12/31/2021 based on most recent information available
2. Contributions will not Change
3. Benefits and Administration will go up by 1.5% per year
4. Contributions and Total Outgo based on most recent information available
5. All other assumptions based on valuation assumptions

March 27, 2023

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1783 I.B.E.W. Pension Plan
EIN 13-1889643
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, NY 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year January 1, 2023 through December 31, 2023.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 23-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
720 E. Main Street, Suite 2S
Moorestown, NJ 08057

Information on Plan Status

The Local 1783 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be at less than 65% funded in the current year, is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in less than twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projection.

3/27/2023



Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Local 1783 IBEW Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees Local 1783 IBEW Pension Plan	1d. Employer identification number (EIN) 13-1889643
1e. Plan sponsor's telephone number 914-948-3771	1f. Plan sponsor's address, city, state, ZIP code 84 Business Park Drive, Suite 202, Armonk, NY, 10504

Part II – Plan Actuary's Information

2a. Frank Iannucci	Summit Actuarial Services
2c. Plan actuary's firm address, city, state, ZIP code Summit Actuarial Services, 720 E. Main Street, Suite 2S, Moorestown, NJ, 08057	
2d. EA# 23-05241	2e. Telephone # 609-575-6805

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 03/28/2023
--	--------------------

Local 1783 Pension Fund - Cash Flow Study

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Administration</u>	<u>EOY Assets</u>
2023	\$17,837,000	\$195,265	\$3,431,518	\$15,776,615
2024	\$15,776,615	\$195,265	\$3,536,862	\$13,457,690
2025	\$13,457,690	\$195,265	\$3,666,649	\$10,836,151
2026	\$10,836,151	\$195,265	\$3,709,574	\$7,980,069
2027	\$7,980,069	\$195,265	\$3,729,838	\$4,895,923
2028	\$4,895,923	\$195,265	\$3,724,180	\$1,594,039
2029	\$1,594,039	\$195,265	\$3,762,767	-\$1,987,217

Assumptions:

1. Assets will earn 7.25% per year after 2022
MV of assets as of 12/31/2022 based on most recent information available
2. Contributions will not Change
3. Administration will go up by 1.5% per year
4. Contributions and Total Outgo based on most recent information available
5. All other assumptions based on valuation assumptions

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.

**Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2022 and 2021



THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Pension and Insurance Fund of Local 1783 I.B.E.W.

Opinion

We have audited the accompanying financial statements of The Pension and Insurance Fund of Local 1783 I.B.E.W. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Pension and Insurance Fund of Local 1783 I.B.E.W. 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 The Pension and Insurance Fund of Local 1783 I.B.E.W. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension and Insurance Fund of Local 1783 I.B.E.W.'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension and Insurance Fund of Local 1783 I.B.E.W.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension and Insurance Fund of Local 1783 I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

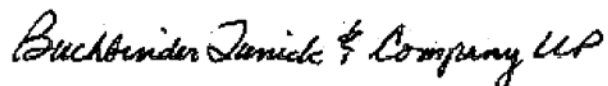
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter - Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 19 through 21 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 19 and 20 represent 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
October 16, 2023

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 14,320,473	\$ 20,176,849
Multi-employer property trust	<u>3,538,928</u>	<u>3,282,565</u>
Total investments	<u>17,859,401</u>	<u>23,459,414</u>
 Receivables:		
Employers' contributions	10,766	11,671
Assessed withdrawal liability	<u>362,100</u>	<u>386,240</u>
Total receivables	<u>372,866</u>	<u>397,911</u>
 Cash	<u>112,049</u>	<u>236,953</u>
 Prepaid expenses	<u>219,195</u>	<u>187,792</u>
Total assets	<u>18,563,511</u>	<u>24,282,070</u>
 Liabilities:		
Accounts payable and accrued expenses	16,118	9,151
PPP loan	<u>-</u>	<u>37,855</u>
Total liabilities	<u>16,118</u>	<u>47,006</u>
 Net assets available for benefits	<u>\$ 18,547,393</u>	<u>\$ 24,235,064</u>

See notes to financial statements.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (3,294,167)	\$ 2,985,836
Interest and dividends	<u>449,154</u>	<u>839,511</u>
	(2,845,013)	3,825,347
Less: investment fees	<u>24,000</u>	<u>19,332</u>
Net investment (loss) income	<u>(2,869,013)</u>	<u>3,806,015</u>
Employer contributions	200,093	284,746
Withdrawal liability income	<u>-</u>	<u>659,819</u>
	<u>200,093</u>	<u>944,565</u>
PPP loan forgiveness	<u>37,855</u>	<u>37,857</u>
Total (reductions) additions	<u>(2,631,065)</u>	<u>4,788,437</u>
Deductions:		
Benefits paid directly to participants	2,516,106	2,362,450
Administrative expenses	<u>540,500</u>	<u>411,107</u>
Total deductions	<u>3,056,606</u>	<u>2,773,557</u>
Net (decrease) increase	(5,687,671)	2,014,880
Net assets available for benefits:		
Beginning of year	<u>24,235,064</u>	<u>22,220,184</u>
End of year	<u>\$ 18,547,393</u>	<u>\$ 24,235,064</u>

See notes to financial statements.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Description of the Plan

The following brief description of The Pension and Insurance Fund of Local 1783 I.B.E.W. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan's rules and regulations for more complete information.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of the Agreement and Declaration of Trust, dated July 1, 1959 between employers and Local Union No. 1430, International Brotherhood of Electrical Workers (the "Union"). The Plan covers all participants employed under the terms of various collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is supported by the contributions made by participating employers on behalf of their employees under the terms of certain collective bargaining agreements.

Benefits

The Plan provides for the payment of normal retirement, early retirement and surviving spouse death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.

Contributions

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement. Participants are not required or permitted to contribute to the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for 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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. There was no allowance for amount deemed doubtful of collection at December 31, 2022 and 2021.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 16, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions. The Plan maintains accounts at a high-quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Of the participating employers, three and four employers represented approximately 63% and 69% of contributions income for the years ended December 31, 2022 and 2021, respectively, and two employers represented approximately 84% and 70% of total contributions receivable at December 31, 2022 and 2021, respectively.

Note 4 - Risks 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 values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Risks and Uncertainties (Continued)

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 and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The 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.

Mutual funds:

The mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

Multi-employer property trust:

The multi-employer trust is valued at the net asset value ("NAV") as determined by the custodian of the trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities. Transactions may occur daily. If the Fund were to initiate a full redemption of the trust, the investment advisors reserve the right to temporarily delay withdrawal from the trust, in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

ments (Continued)

ets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2022 and 2021:

	2022				2021		
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)
value:	\$ 14,320,473	\$ 14,320,473	\$ -	\$ -	\$ 20,176,849	\$ 20,176,849	\$ -
ed at net asset value (NAV)*:							
roperty trust	3,538,928	-	-	-	3,282,565	-	-
nts	\$ 17,859,401	\$ 14,320,473	\$ -	\$ -	\$ 23,459,414	\$ 20,176,849	\$ -

t are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair
ed in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following is a brief description of the investment objectives of the Fund's investments in the multi-employer property trust:

New Tower Multi-employer Property Trust

The New Tower Multi-employer Property Trust (the "MEPT") seeks to create a diversified portfolio of institutional quality, income producing real estate to provide competitive long-term, risk-adjusted investment returns with flexibility and liquidity so that investors can easily increase or decrease participation in the MEPT. The investment is redeemable on a quarterly basis and there are no unfunded commitments. The fair market value was \$3,538,928 and \$3,282,565 as of December 31, 2022 and 2021, respectively.

Note 6 - Assessed Withdrawal Liability

The Plan complies with the provision of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through September 30, 2023. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2022 and 2021, the Plan recognized withdrawal liability income of \$-0- and \$659,819 respectively.

At December 31, 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from a former participating employer. The receivable amount represents the present value of the remaining payments using a discount rate of 7.25%.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments 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) pensioners or their beneficiaries, (b) inactive participants with the right to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2022 are as follows:

Mortality rates:	1983 Group Annuity Mortality Table for both pre and post-pension experience.
Retirement age:	Assumed that each active participant will elect pension at age 65, or when eligible, if later.
Turnover and disability:	No terminations of employment, other than death or pension, will occur in the future.
Investment rate of return:	7.25% per annum, net of investment expenses.
Valuation of assets:	Five-year smoothing asset value.
Annual administrative expenses:	\$400,000.

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 PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuary has determined the actuarial present value of accumulated plan benefits as of January 1, 2022 to be as follows:

Vested benefits:	
Retired members and beneficiaries	\$ 19,286,211
Terminated vested members	15,164,669
Active vested benefits	<u>4,503,601</u>
	38,954,481
Active non-vested benefits	<u>86,249</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 39,040,730</u>

The change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2022 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 37,979,806</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated	755,477
Benefits paid	(2,362,450)
Decrease in the discount period	<u>2,667,897</u>
Net increase	<u>1,060,924</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 39,040,730</u>

The Plan's actuary has certified that the Plan is in critical and declining status for the plan year beginning January 1, 2022, pursuant to the Pension Protection Act of 2006 ("PPA"). The Plan's trustees have adopted a Reasonable Measures Rehabilitation Plan.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 8 - Related Party and Party-in-Interest Transactions

The Plan operates in a jointly administered office with the Union, I.B.E.W. Local 1430 Welfare Fund and Local 1430 Pension Fund. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan was charged \$24,180 and \$17,292 in shared administrative expenses during the years ended December 31, 2022 and 2021, respectively.

Note 9 - Priorities Upon Termination of the Plan

In the event that the Plan is terminated, the net assets of the Plan are to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all non-vested benefits.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 10 - Tax Status

The Trust is qualified under Section 401(a) of the Internal Revenue Code (the "IRC"). The Internal Revenue Service ("IRS") has determined and informed the Plan, by a letter dated December 8, 2015, that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 11 - Employee Benefit Plans

The Plan participates in the Local 1430 Pension Fund (the "Multiemployer Plan"), a defined benefit multiemployer pension plan which covers its employees. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the Multiemployer Plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in the Multiemployer Plan, the Plan may be required to pay the Multiemployer Plan an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 11 - Employee Benefit Plans (Continued)

The Plan's participation in the Multiemployer Plan for the years ended December 31, 2022 and 2021 is outlined in the table below. The "EIN/Pension Plan Number" row provides the Multiemployer Plan's Employee Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act ("PPA") zone status available in 2022 and 2021 is for the Multiemployer Plan's year end at June 30, 2022 and June 30, 2021, respectively.

The zone status is based on information that the Plan received from the Multiemployer Plan and is certified by the Multiemployer Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" row indicates whether a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The "Surcharge imposed" row indicates whether a surcharge was imposed by the Multiemployer Plan. The last row lists the expiration date of the collective bargaining agreement to which the Plan is subject.

Pension Fund	Local 1430 Pension Fund	
EIN/Pension plan number	13-6367144/001	
	<u>2022</u>	<u>2021</u>
Pension Protection Act zone status	Red	Red
FIP/RP Status Pending/Implemented	Yes	Yes
Total Plan contributions	\$20,613	\$19,686
Plan contributions are more than 5% of total plan contributions	No	No
Surcharge imposed	No	No
Expiration date of collective bargaining agreement	N/A	N/A

There have been no significant changes that affect the comparability of the 2022 and 2021 contributions.

The Plan also participates in the I.B.E.W Local 1430 Welfare Fund, a multiemployer health benefits plan. The I.B.E.W Local 1430 Welfare Fund provides medical, hospital, dental, optical, death and prescription drug benefits to active participants. Contributions made to the I.B.E.W Local 1430 Welfare Fund were \$29,837 and \$31,958 during the years ended December 31, 2022 and 2021, respectively.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 12 - Paycheck Protection Program Loans

In April 2020, the Plan entered into a Paycheck Protection Program Term Note (the "PPP Note") with Bank of America in the amount of \$37,857. The PPP Note was issued to the Plan pursuant to the Coronavirus, Aid, Relief, and Economic Security Act's (the "CARES Act") (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the PPP Note was forgiven in accordance with the Program requirements. The PPP Note carried a maturity date of April 2022, at a 1% interest rate. The loan was forgiven in full on May 22, 2021.

In April 2021, the Plan entered into a second Paycheck Protection Program Term Note (the "second PPP Note") with Bank of America in the amount of \$37,855. The second PPP Note was issued to the Plan pursuant to the Coronavirus, Aid, Relief, and Economic Security Act's (the "CARES Act") (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the second PPP Note was forgiven in accordance with the Program requirements. The second PPP Note carried a maturity date of April 2023, at a 1% interest rate. The loan was forgiven in full on January 12, 2022.

**Note 13 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$24,000 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)

E.I.N.: 13-1889643

Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment				(d)	(e)	
		Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Fair Value
	Mutual funds:							
	Lazard International Strategic Equity	RIC	N/A	N/A	N/A	67,948	\$ 902,114	\$ 911,872
	Vanguard Institutional Index Fund	RIC	N/A	N/A	N/A	29,559	6,141,832	9,507,122
	Vanguard Short-Term Investment Grade Admiral	RIC	N/A	N/A	N/A	153,332	1,636,470	1,525,656
	Vanguard Total Bond Market Index Admiral	RIC	N/A	N/A	N/A	250,614	2,750,633	2,375,823
	Total mutual funds						\$ 11,431,049	\$ 14,320,473
	Multi-employer property trust:							
	New Tower Multi-employer Property Trust	MEPT	N/A	N/A	N/A	229	\$ 1,665,121	\$ 3,538,928
	Total investments						\$ 13,096,170	\$ 17,859,401

(a) * = Party-in-interest

See independent auditor's report.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
E.I.N.: 13-1889643
Plan No.: 001

(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions Exceeding 5% of Plan Assets					
Vanguard Institutional Index Fund	\$ -	\$ 1,485,000	\$ 872,301	\$ 1,485,000	\$ 612,699
Vanguard Institutional Index Fund	326,681	-	326,681	326,681	-

See independent auditor's report.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedules of Administrative Expenses
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries and payroll taxes	\$ 155,252	\$ 133,243
Employee benefits	50,450	51,644
Office expenses	5,759	7,858
Insurance	24,369	22,105
Insurance - Pension Benefit Guaranty Corporation ("PBGC")	27,008	27,652
Legal fees	42,000	43,516
Actuarial fees	13,000	13,000
PBGC Special Financial Assistance application fees	90,000	-
Auditing and accounting fees	22,800	23,550
Auto and travel	813	626
Data processing	16,043	17,632
Rent and utilities	13,326	12,906
Shared administrative expenses	24,180	17,292
Depreciation	-	1,083
Trustee fees	<u>55,500</u>	<u>39,000</u>
 Total administrative expenses	 <u>\$ 540,500</u>	 <u>\$ 411,107</u>

See independent auditor's report.

LOCAL 1783 I.B.E.W.

PENSION PLAN

Amended and Restated as of January 1, 2014

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LOCAL 1783 I.B.E.W. PENSION PLAN

Restated January 1, 2014

PREAMBLE

In accordance with the original Trust Agreement, the Trustees of the Local 1783 I.B.E.W. Pension Fund adopted a Pension Plan effective July 1, 1959. The following document is an amended and restated version of that Plan, and, supersedes all prior Plan documents.

The effective date of this Revised Plan is January 1, 2014 and this Plan shall not operate to modify the benefits of any Pensioner hereunder who is a pensioner on such date nor restore any Pension Service lost prior to such date as the result of prior Plan provisions, nor diminish the vested deferred benefit under this plan of any person, nor reduce; retroactively, the pension Service under this Plan that any person has as of January 1, 2014.

This Plan has been modified to such an extent that it shall continue to satisfy the requirements of Section 401(a) and section 501(a) of the Internal Revenue Code of 1986, as amended by the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2014, except for those sections of the Plan that have an alternative effective date, the Board of Trustees hereby amend and restate the Plan.

The provisions of the Plan as stated shall only apply to an employee who terminates employment on or after January 1, 2014. The rights and benefits, if any, of a former employee who either terminated employment or retired before January 1, 2014, or the beneficiary of such employee, shall be determined in accordance with the plan in effect on the date his employment terminated.

ARTICLE 1 DEFINITIONS

In this Plan, the following terms shall have the meanings specified below:

1.01 ACCRUED BENEFIT. "Accrued Benefit" for a participant means, at a particular date, the monthly pension benefit, to commence at his Normal Pension Date that is related to the Pension Service he has accrued to such particular date. Such monthly pension benefit is expressed in a form that is not the Married Couple form. The amount of such "Accrued Benefit" at a particular date for a participant is equal to 4% of all pension contributions made to the plan on the participant's behalf after 1986 (for Pension Service earned after December 31, 2010 based on the employer contribution rate in effect May 31, 2010, with a minimum monthly unit benefit of \$22.00 for each year of Pension Service earned after 1986), plus, \$22.00 for each year of Pension Service earned prior to 1987. The amount of such Accrued Benefit for an Employee, at a particular date prior to 1999, is the appropriate unit monthly pension benefit rate found in the following table, associated with the date of determination, multiplied by his years of Pension Service after adjusting for the corresponding Pension Service Maximum.

<u>Date of Determination</u>	<u>Unit Monthly Pension Benefit</u>	<u>Pension Service Maximum</u>
Prior to 1978	\$ 6.25	20 Years
January 1, 1978 to August 31, 1979	7.00	25 Years
September 1, 1979 to January 31, 1980	8.00	25 Years
February 1, 1980 to January 31, 1982	10.00	25 Years
February 1, 1982 to December 31, 1984	12.50	30 Years
January 1, 1985 to December 31, 1987	14.65	35 Years
January 1, 1988 to December 31, 1991	20.00	35 Years
January 1, 1992 to December 31, 1998	2% of all pension contributions made to the plan on the participant's behalf after 1986 (with a minimum monthly unit benefit of \$20.00 for each year of Pension Service earned after 1986), plus, \$20.00 for each year of Pension Service earned prior to 1987	

Notwithstanding the above table, if the participant has interrupted Pension service to his credit, the amount of his Accrued Benefit for each segment of his interrupted Pension Service is calculated by multiplying the number of years of Pension Service he earned during such segment by the unit monthly pension benefit rate in effect, for then future pensioners, at the end of such segment.

1.02 ACTUARIAL EQUIVALENT. "Actuarial Equivalent" means the equalized amount of a Participant's Pension paid under various payment options, based upon the assumptions under the Applicable Interest Rate and Applicable Mortality Table.

1.04 AGREEMENT AND DECLARATION OF TRUST. "Agreement and Declaration of Trust" means the instrument (including any amendments thereto and modifications thereof) effective July 1, 1959, executed by the Union, certain Employers, and Trustees.

1.05 APPLICABLE INTEREST RATE. "Applicable Interest Rate" means the annual rate of interest as defined in Code Section 417(e)(3)(C). The stability period, within the meaning of Treas. Reg. § 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

1.06 APPLICABLE MORTALITY TABLE. "Applicable Mortality Table" means the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B).

1.07 BREAK YEAR. A "Break Year" means a Plan Year, in which the Employee (whether a participant or not) earns less than 10 weeks of Future Pension Service and less than 500 hours of vesting Service. A Break Year shall not be charged to an Employee for any Plan Year in which he was:

- A. For more than one-half of such Plan Year, totally disabled, for which disability he received a benefit under New York State Disability Law or Workman's Compensation Law unless he received a Disability Pension payment hereunder for such time; or
- B. For more than one-half of such Plan Year, in required military service of the U.S.A., or in voluntary military service of the U.S.A. during a national emergency.

Furthermore, no Break Year shall be charged to a participant for a Plan Year after 1984 during which the participant absents himself from employment that would earn Pension Service or Vesting Service because he becomes pregnant and gives birth, experiences an otherwise termination of pregnancy, fathers a child, adopts a child, or cares for his child immediately following such child's birth or adoption. However, if the Plan Year in which the event described in the preceding sentence occurs is not a Break Year for the participant without the exclusion provided by such, then the immediately following Plan Year shall not be a Break Year for him. In either case the provision of this paragraph shall not operate, alone, to protect the participant from having a portion of his Pension Service classed as interrupted Pension Service. For the limited purposes of applying different unit monthly benefit rates to different segments of a participant's Interrupted Pension Service, a Break Year shall also mean a Plan Year which would otherwise be considered a Break Year except for the exceptions contained in this paragraph.

1.08 COMPENSATION. "Compensation" means compensation as defined by the Internal Revenue Code. "Compensation," for purposes of Code Section 415, means a Participant's salary, including elective deferrals to 401 (k) and 403(b) plans and tax-deferred contributions to Code Section 457 and Code Section 125 plans, and (for Plan Years beginning on or after January 1, 2001) Code Section 132(f)(4) qualified transportation fringes.

1.09 EMPLOYEE. "Employee" means a person in the employ of an Employer who worked or shall work in a classification for which the Union acted or shall act as collective bargaining representative.

The term also includes all persons for whom contributions are required to be made to the Fund in accordance with a written agreement between an Employer and the Trustees.

1.10 EMPLOYER. "Employer" means any Employer who is required to pay contributions to the Fund for the purposes of this Plan as the result of an agreement between such Employer and the Union, or between such Employer and the Trustees.

1.11 FUND. "Fund" means the trust estate created by and defined in the Agreement and Declaration of Trust. "Eligible Retirement Plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, any annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401 (a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. For distributions made after December 31, 2001, an eligible retirement plan also

means a deferred compensation plan described in Code Section 457(b) (for employers described in Code Section 457(e)(1)(A)) or an annuity contract under Code Section 403(b). However, for distributions before January 1, 2002, in the case of an Eligible Rollover Distribution to a Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity

1.12 NORMAL PENSION AGE. The "Normal Pension Age" for an Employee means the later of the participant's 65th birthday and the participant's completion of five years of Plan participation.

1.13 PENSION SERVICE. "Pension Service" means:

- A. Time for which contributions to the Fund are required by the terms of a collective bargaining agreement between an Employer and the Union, or in an agreement between an Employer and the Trustees;
- B. Time for which contributions are required to be transferred to this Fund by another pension fund (in accordance with the terms of a reciprocal agreement between the two funds); and
- C. Time for which the Employee earned Past Pension Service in accordance with section 3.01.

Pension Service shall **not** include time for which the Fund is required to transfer contributions to another fund (in accordance with the terms of a reciprocal agreement between the two funds).

1.14 PENSIONER. "Pensioner" means any person formerly an Employee who is receiving a pension benefit provided for herein.

1.15 PLAN. "Plan" means the "Local 1783 I.B.E.W. Pension Plan", embodied herein and as properly amended from time to time.

1.16 PLAN YEAR. "Plan Year" means, the 12 consecutive calendar months January through the following December.

1.16 (A) SPOUSE. Spouse (Surviving Spouse) means the legal Spouse or Surviving Spouse of a Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order described in Section 414(p) of the Code. Spouse also includes the definition of spouse as mandated under the Defense Of Marriage Act as well as the subsequent Windsor Decision.

1.17 TRUSTEES. "Trustees" means the Trustees designated in the Agreement and Declaration of Trust, together with their successor or successors, designated in the manner provided therein.

1.18 UNION. "Union" means Local 1430 International Brotherhood of Electrical Workers, AFL-CIO, or its successor.

1.19 VESTING SERVICE. "Vesting Service" means:

- A. Future Pension service; and
- B. Employment after 1975 by an Employee with an Employer, for which such Employer is not required by agreement with the Union or with the Trustees, to contribute to the Fund, provided such employment is not separated from at least one hour of Pension Service that the Employee earns with the same Employer, by a quit, discharge, or retirement. Such employment includes, during the time that the Employer is required to contribute to the Fund:
 - 1. Each such hour for which the Employee is paid, or entitled to payment, for the performance of duties for the Employer;
 - 2. Each such hour for which the Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. armed forces),

or leave of absence, provided such non-work period of time immediately succeeds the Employee's employment in a position described in the above Subsection 1., or in section 1.08. Notwithstanding the preceding sentence;

- a. No more than 501 hours of Vesting Service shall be credited under this subsection to an Employee on account of any single continuous period during which the Employee performs no duties;
- b. An hour for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the Employee if such payment is made or due under the plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation, or disability insurance laws; and
- c. Hours shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this subsection, a payment shall be deemed to be made by, or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

3. Each such hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hour shall be credited to the Employee as if it had been worked on the date for which the award is made. The same hours of service shall not be credited both under subsection 1, or subsection 2, as the case may be, and under this subsection 3.
4. The number of hours to be credited hereunder for reasons other than the performance of duties shall be determined under Title 29, Subchapter C, Part 2530.22b-2 (b) & (c) of the Code of Federal Regulations which is herein incorporated by reference.

ARTICLE 2 PARTICIPATION

2.01 COMMENCEMENT OF PARTICIPATION PRIOR TO 1976. An Employee who earned Future Pension Service prior to 1976, became a participant in the Plan upon such earning and, if he still had some Future Pension Service in his account on January 1, 1976, he shall continue to be a participant on January 1, 1976.

2.02 COMMENCEMENT OF PARTICIPATION AFTER 1975. An Employee who earns at least 10 weeks of Future Pension Service or 1000 hours of Vesting Service during a Plan Year after 1975 shall become a participant in the Plan on the first day of the Plan Year just after the Plan Year in which he earns such hours.

Also, an Employee who earns at least 1000 hours of Vesting Service during a 12 consecutive month period after 1975 shall become a participant in the Plan on the January 1st nearest the completion of such 12 month period.

Further, if an Employee earns at least one hour of Vesting Service in a Plan Year after 1984 and then in the same Plan Year absents himself from employment that would earn Vesting service because he becomes pregnant and gives birth, experiences an otherwise termination of pregnancy, fathers a child, adopts a child, or cares for his child immediately following such child's birth or adoption, he shall become a participant in the Plan on the first day of such Plan Year.

2.03 ELIGIBLE SURVIVING SPOUSE AND ALTERNATE PAYEE. An eligible Surviving Spouse or Alternate Payee, who receives a periodic benefit in accordance with Article 8, 10 or 15 of this Plan is a participant in the Plan during the time such benefit is received.

2.04 TERMINATION OF PARTICIPATION. A participant's participation in this Plan shall cease on the earliest of:

- A. His death;
- B. The time when he no longer has any Pension Service or Vesting Service hereunder in his account;
- C. If receiving a periodic benefit hereunder, the date when such benefit ceases permanently; or
- D. When he incurs a One-Year Break-in-Service (as defined in Section 5.02) shall cease to by a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension.

2.05 Reinstatement of Participation. An employee who has lost his status as a Participant in accordance with Section 5.05 shall again become a Participant by meeting the requirements of Section 2.02 within a Calendar Year on the basis of work after the Calendar Year during which his Participation terminated.

ARTICLE 3

PENSION SERVICE & VESTING SERVICE

3.01 PAST PENSION SERVICE. Credit for service prior to 1961 will be granted to an Employee at the rate of one week of Past Pension Service for each whole week, ending before 1961, in which the participant worked for any of the following Past Service Employers for any time in a classification for which the Union acted as collective bargaining representative. In addition to the conditions outlined in the preceding sentence, a participant will only be entitled to Past Pension Service if the participant was working for that employer, in employment covered by the plan, on the day that the employer was first required to contribute to the plan and for employment that was continuous to the date that the employer joined the Plan.

Past Service Employers

Apollo Lighting Corporation	Hasco Electric Supply Co.
Benfield/Benfield Pro shop	Ideal Electric Supply Corp.
Champion Wholesalers	Kandel Brothers, Inc.
Elman Brothers, Inc.	Luxo Lamp Corp.
Flynn Burner	Mearl Corp.
Garfield & Wolar Electric Supply Co.	PG Electric Supply Co.
Goldman Electric Supply	Popular Lighting Corp.
Goler Electric Supply	Sparkle Light Mfg.

3.02 FUTURE PENSION SERVICE. Future Pension Service will be granted to an Employee at the rate of one week of Future Pension Service for each week of Pension Service that the participant earns in a Plan Year in accordance with Article 1.08.

3.03 LIMIT ON EARNING PENSION SERVICE. No more than one year of Pension Service may be earned in any one Plan year by any Employee.

3.04 SELF-EMPLOYMENT. No Pension Service or Vesting Service will be granted for any self-employed time.

3.05 VESTING SERVICE. An Employee will be granted a year of Vesting Service for each Plan year after 1960 in which the Employee is credited with at least 1000 hours of Vesting Service or 25 weeks of Future Pension Service. There is no partial Vesting Service.

ARTICLE 4

THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994 (USERRA) AND THE HEROES EARNINGS ASSISTANCE RELIEF ACT OF 2008

USERRA establishes the cumulative length of time that an individual may be absent from work for military duty and retain reemployment rights to five years. There are important exceptions to the five-year limit, including initial enlistments lasting more than five years, periodic National Guard and Reserve training duty, and involuntary active duty extensions and recalls, especially during a time of national emergency. USERRA clearly establishes that reemployment protection does not depend on the timing, frequency, duration, or nature of an individual's service as long as the basic eligibility criteria are met.

The period an individual has to make application for reemployment or report back to work after military service is based on time spent on military duty. For service of less than 31 days, the Participant must return at the beginning of the next regularly scheduled work period on the first full day after release from service, taking into account safe travel home plus an eight-hour rest period. For service of more than 30 days but less than 181 days, the Participant must submit an application for reemployment within 14 days of release from service. For service of more than 180 days, an application for reemployment must be submitted within 90 days of release from service.

Participants must provide advance written or verbal notice to their employers for all military duty unless giving notice is impossible, unreasonable, or precluded by military necessity. He should provide notice as far in advance as is reasonable under the circumstances. Additionally, he is able (but are not required) to use accrued vacation or leave while performing military duty.

In addition, in the case of an employee who dies on or after January 1, 2007, while performing qualified military service as defined under Section 414(u) of the Code, the survivors of the employees are entitled to any additional benefits (other than benefit accruals relating to the qualified military service) that would be provided under the Plan had the Employee resumed employment and then terminated employment on account of death. Such additional benefits include accelerated vesting upon death, life insurance and survivor's benefits.

The Department of Labor, through the Veterans' Employment and Training Service (VETS) provides assistance to all persons having claims under USERRA, including Federal and Postal Service employees.

If resolution is unsuccessful following an investigation, the Participant may have his claim referred to the Department of Justice for consideration of representation in the appropriate District Court, at no cost to the claimant. If violations under USERRA are shown to be willful, the court may award liquidated damages. Individuals who pursue their own claims in court may be awarded reasonable attorney and expert witness fees if they prevail.

Participants who were employees of intelligence agencies are provided similar assistance through the agency's Inspector General.

ARTICLE 5

VESTING, BREAK IN SERVICE, AND INTERRUPTED PENSION SERVICE

5.01 VESTING & BREAK IN SERVICE. Once an Employee is "vested" he shall, except for his death, have a non-forfeitable right to his Accrued Benefit.

If a Break in service occurs after the Employee is vested, his Pension Service and Vesting Service shall not be forfeited.

5.02 BREAK IN SERVICE. If an Employee experiences a Break Year after 1975 he shall incur a break in service and all of the Employee's Pension Service and Vesting service earned before the break shall be forfeited unless the break occurs after the Employee is vested. The Plan Rules in effect prior to 1976 will determine whether or not a Break in Service occurred before 1976.

In addition, for the limited purpose of determining whether Pension Service becomes classed as Interrupted Pension Service as outlined in section 5.04, an Employee will be considered to have a Break in Service if the Employee experiences a Plan Year in which the Employee fails to earn at least ten weeks of Future Pension Service.

5.03 VESTING. A participant shall be considered vested (i.e., he has a nonforfeitable [except for death] right to the Accrued Benefit associated with his accumulated Pension Service hereunder) at the earliest date on which he:

- A. Has satisfied the age and service requirements for a Normal or Early Pension hereunder;
- B. Has at least 5 years of Vesting Service (10 years of Vesting Service prior to 1997);
- C. Has at least 5 years of Vesting Service on or after January 1, 1989 for any non-collectively bargained employee; or
- D. Has attained his Normal Pension Age as defined in section 1.07.

5.04 INTERRUPTED PENSION SERVICE. If a Break in Service occurs after the Employee is vested, his Pension Service and Vesting Service shall not be forfeited. However, all of his remaining Pension Service shall then be classed as Interrupted Pension Service.

A segment of Interrupted Pension service means, for an Employee, anyone of the following:

- A. A period of time during which he is a participant in the Plan that does not contain a Plan Year period after 1975, which causes a Break in Service for him;
- B. A period of Break Years after 1975 during which he was a participant in the Plan that caused a Break in Service but which was not lost because of the Plan's vesting provisions, or was later reinstated; and
- C. Each successive period of Break Years after 1975, or immediately succeeding a period described in B and which was not lost because of the Plan's vesting provisions, or was later reinstated.

5.05 REINSTATEMENT. If an Employee who is not vested has experienced a Break in Service, and at the time of such Break in Service earns at least ten weeks of Future Pension Service or 500 hours of Vesting Service in a succeeding Plan Year and such Plan Year occurs before the number of consecutive Break Years charged to him equals the number of years of Vesting

Service (or 5, if greater, and such Break in service occurs after 1984) which the participant had immediately prior to the Break in Service, then his lost Pension and Vesting Service shall be reinstated. However, all of his Pension Service shall be then classed as Interrupted Pension Service.

5.06 GRACE PERIOD FOR MILITARY SERVICE

If a Participant leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of service, up to 5 years, will not be counted as a Break in Service, when he returns to Covered Employment, or is available for Covered Employment within the time period described in Article 4 above. Military service up to 5 years, will count towards Vesting Service Credit and Credited Service to the extent required by the Uniformed Services Employment and Reemployment Rights Act.

ARTICLE 6

ELIGIBILITY FOR PENSION BENEFIT

6.01 NORMAL PENSION DATE. The Normal Pension Date for an Employee hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A; B; C; and D below:

- A. His 65th birthday;
- B. The completion of 5 years of Vesting Service (10 years of Vesting Service prior to 1997 or 5 years of Vesting Service earned after 1988 for work outside a collective bargaining agreement with the Union), or the attainment of the 5th anniversary of his Commencement of Participation in this Plan;
- C. The date of the Employee's proper application for pension to the Trustees' and
- D. His cessation of work at employment that would earn Pension or Vesting Service hereunder.

6.02 EARLY PENSION DATE. The Early Pension Date for an Employee hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A; B; and C below:

- A. The later of his 62nd birthday and his completion of both 10 years of Pension service and 10 years of Vesting service;
- B. The date of the Employee's proper application for pension; and
- C. His cessation of work at employment that would earn Pension or Vesting service hereunder.

6.03 DISABILITY PENSION DATE. The Disability Pension Date for an Employee who becomes totally disabled shall be the first day of the month following his cessation of employment because of such total disability upon which all of the following conditions are met:

- A. He must be at least age 45 but not yet age 65;
- B. He has completed 10 years of Pension Service and 10 years of Vesting Service;
- C. When the accident (or incident) that caused his disability occurred (or started), he was available for employment that would earn Pension or Vesting Service hereunder;
- D. He has earned at least ten weeks of Pension Service in the Plan Year in which the Disability Pension Date occurs or in the Plan Year immediately preceding such Plan Year;
- E. When the accident (or incident) that caused his disability occurred (or started), he was not in a period of substantial gainful work outside a collective bargaining agreement between the Union and an Employer; and
- F. He has submitted a proper application for pension to the Trustees.

No disability pension may be commenced for an Employee after the effective date of the Employee's Normal or Early Pension hereunder even if the effective date of such Disability Pension is proposed to be prior to the effective date of such Normal or Early Pension.

An Employee shall be considered "totally disabled" for a calendar month only if he is entitled to a Social Security Disability Benefit for such month.

Upon recovery from disability prior to age 65, an Employee's Pension service and Vesting Service shall be reinstated, his Disability shall be terminated, and he shall be treated in the same manner as any other Employee.

6.04 ONLY ONE NORMAL OR EARLY PENSION DATE. An Employee shall have only one Normal or Early Pension Date under this Plan. An Employee may not have both an Early Pension Date and a Normal Pension Date under this Plan. The earliest such Date shall prevail.

ARTICLE 7 PENSION BENEFITS

7.01 NORMAL PENSION BENEFIT. Each Employee who attains his Normal Pension Date after 1991, under Article 5, will be retired and granted a pension hereunder. Such pension, provided the Employee is not receiving his pension benefit in the Married Couple form, will be a monthly benefit equal to 4% of all pension contributions made to the plan on the employee's behalf after 1986 (for Pension Service earned after December 31, 2010 based on the employer contribution rate in effect on May 31, 2010, with a minimum monthly unit benefit of \$22.00 for each year of Pension Service earned after 1986) **plus**, \$22.00 for each year of Pension service earned prior to 1987. Each participant who attains Normal Pension Date prior to 1997, as defined in Article 5, shall be granted a monthly pension equal to the participant's Accrued Benefit as outlined in Article 1.01.

However, if the Employee has to his credit any segment of interrupted Pension Service, his monthly pension will be the product of the number of years of his Pension Service in each segment and the unit monthly benefit rate in effect, for then future Pensioners, at the end of each such segment.

7.02 EARLY PENSION BENEFIT. Each Employee who attains his Early Pension Date after 1992, under Article 6, will be retired and granted a pension hereunder. Such pension will be calculated as if it were a Normal Pension and then reduced by 1/2 of 1% (or 1/4 of 1% if a participant has at least 25 years of service) for each whole calendar month that his Early Pension Date precedes his 65th birthday. There is no reduction if a participant has at least 30 years of service.

7.03 DISABILITY PENSION BENEFIT. Each Employee who attains his Disability Pension Date after 1992, under Article 6, will be granted a monthly benefit hereunder. Such pension will be a monthly benefit calculated as if it were a Normal Pension reduced by 50%

7.04 POSTPONED RETIREMENT. Section 7.01 notwithstanding, if a participant submits a proper pension application later than the date on which he attains his Normal Pension Age as defined in section 1.07, his Normal Pension Benefit effective on his Normal Pension Date as defined in section 6.01 shall be calculated as determined under Article 18

Any contrary provisions of this Article notwithstanding, payment of benefits from the plan to a participant shall begin no later than the April 1st of the calendar year following the calendar year in which the participant reaches age seventy and one-half (70-1/2), or if later and age 70-1/2 is attained prior to 1988, the April 1st of the calendar year following the calendar year the participant retires.

7.05 DURATION OF NORMAL AND EARLY PENSIONS. Each Normal or Early Pension shall be paid in monthly installments starting with the Employee's Pension Date and, unless the pension is being paid in the Married Couple form, ending with the payment due for the month in which the death of the Pensioner occurs.

7.06 DURATION OF DISABILITY PENSIONS. Each Disability Pension shall be paid in monthly installments starting with the Employee's Disability Pension Date and ending with the payment due for the month in which the Pensioner dies, or for the month immediately preceding the month for which he ceases being entitled to a disability benefit, or for the month he attains age 65, whichever occurs first. If he ceases being disabled prior to age 65, his Disability Pension shall cease; he shall then be considered an active Employee.

Furthermore, if a Disability Pensioner attains age 65, he shall be treated as having retired on a Normal Pension and shall have his benefits recalculated based on the provisions outlined in Section 7.01 of the Plan.

7.07 INCOMPETENCE OF PENSIONER. In the event it is determined that a Pensioner is unable to care for his affairs because of illness, accident, or incapacity, either mental or physical, any payments due may, unless claim has been made therefore by a duly appointed guardian, committee, or other legal representative, be paid to the spouse or such other object of natural bounty of the Pensioner or such person having care and custody of the Pensioner, as the Trustees shall determine in their sole discretion.

7.08 PROTECTION AGAINST CREDITORS. To the end of making it impossible for Employees or Pensioners covered by the Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging, or disposing of their pension payments hereunder, it is hereby expressly stipulated that no Employee or Pensioner hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments, and that such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceeding against the same for the payments of any claim against an Employee or Pensioner nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise except for the provisions contained in Article 16.

7.09 REPORTS AND PROOF. Each Employee, Pensioner, Surviving Spouse, and Beneficiary, shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of establishing, maintaining and administering the plan. The failure on the part of the person to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits hereunder. The Trustees shall be sole judges of the standard of proof required in any case, and they may from time to time adopt such formulas, methods and procedures as they consider advisable.

7.10 SIXTY PAYMENTS GUARANTEED. If a Normal, Early or Disability Pensioner (not receiving his pension in the Married Couple Form), dies prior to the time that he has received 60 monthly payments, then pension payments will be continued (in the same amount as was being paid) to his beneficiary until a total of 60 monthly payments have been made.

ARTICLE 8

SUSPENSION OF EARLY AND NORMAL PENSION BENEFIT

8.01 GENERAL. In the event an Early or Normal Pensioner works at least 40 hours in Prohibited Employment in the Plan area in a month, after 1981, for which he is entitled to an Early or Normal Pension payment hereunder as the result of his successful application for such payment, his pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to him by the Trustees. Such withholding and forfeiture shall not apply to that part of the Pensioner's pension payment derived from the Pensioner's own contributions.

8.02 PROHIBITED EMPLOYMENT. For the purpose of this Article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by the Employer:

- A. In the same industry in which Employees covered by the Plan worked at the effective date of the effected Employee's Pension; and
- B. In the same professional trade, or craft in which the effected Employee worked at any time that was classed Pension service for him.

8.03 PLAN AREA. For the purposes of this Article, Plan Area means New York State and/or Connecticut.

8.04 NOTIFICATION. No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. A description of the reason pension payments are being suspended;
- B. A general description of this Article;
- C. A copy of this Article;
- D. A statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure as detailed in Section 14; and
- E. A statement that the Department of Labor regulations dealing with suspension of benefits may be found in section 2530.203-3 of the Code of Federal Regulations.

8.05 PRESUMPTION. Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or shall work at least 40 hours in such Prohibited Employment in that month unless, within 5 days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

8.06 RESUMPTION OF PENSION PAYMENTS. In order for the payment of monthly pension benefits be resumed under this Plan once a suspension described in the first section of this Article has taken place, the Pensioner must notify the Trustees in writing that he has ceased working at Prohibited Employment. The Trustees shall resume the pension payments to the Pensioner, in the same monthly amount that he had been receiving prior to suspension, with the

first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in the prior sentence. Subject to the following sections, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

8.07 RECOVERY. In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following his cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

8.08 STATUS DETERMINATION. A Pensioner or Employee may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

8.09 SUSPENSION OF BENEFITS BEFORE 1982. If a Normal or Early Pensioner becomes employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this Plan, or by a plan with which this Plan has a reciprocal agreement, at his Pension Date, his pension benefit payment shall not be payable for any month before 1982 in which he works at such employment or self-employment for any length of time.

ARTICLE 9

MARRIED COUPLE BENEFIT

9.01 STANDARD FORM. If an Employee is lawfully married as of the effective date of his Pension, and such effective date is before 1985, then the pension he shall receive shall be in the form called the Married Couple form, unless the Employee has properly elected to forego receiving such pension in the Married Couple form.

If an Employee is lawfully married as of the effective date of his Disability, Early or Normal Pension, and such effective date is after 1984, then the Pension he shall receive shall be in the form called the Married Couple form, unless the Employee and his lawful spouse have properly elected to forego receiving such pension in the Married Couple form.

9.02 PAYMENT. Under the Married Couple form a monthly benefit, that became effective before 1985, is payable to the Pensioner so long as he lives and, after his death, if his lawful spouse is living at his date of death, has been married to him continuously during the one year period immediately preceding his death, and was married to him continuously during the one year period immediately preceding his Pension Date, 50% of such monthly benefit shall be paid to such Surviving Spouse, monthly, to cease with the last such monthly payment due for the month of the Surviving Spouse's death. Effective January 1, 2009, the Married Couple may elect a 75 percent Joint and Survivor benefit as described in Section 9.02 above. Furthermore, upon request, a Participant will be given the relative value of the options available.

Under the Married Couple form a monthly benefit that becomes effective after 1984 is payable to the Pensioner so long as he lives and, after his death, if the person who was his lawful spouse at his Pension Date is living at his date of death, has been married to him continuously during a one year period containing his Pension Date, and has been married to him continuously during the one year period ending on either the date of his death or the effective date of his Pension, 50% of such monthly benefit shall be paid to such person, monthly, to cease with the last such monthly payment due for the month of such person's death.

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

9.03 QUALIFIED OPTIONAL SURVIVOR ANNUITY (QOSA). QOSA means the Actuarial Equivalent of the Single Life Annuity, paid as a monthly Pension, commencing on the Employee's applicable Retirement Date and continuing throughout his remaining lifetime. Upon the Employee's death, 75 percent of the amount payable to the Employee shall be paid to the Employee's Eligible Spouse as a monthly Pension, commencing on the first day of the month following the Employee's death and continuing throughout such Eligible Spouse's remaining lifetime.

9.04 ACTUARIAL REDUCTION. The amount of the monthly benefit payable to the Pensioner at his retirement in the Married Couple form shall be the actuarial equivalent of the monthly amount calculated in accordance with Article 7 hereof. Actuarial equivalence shall be based upon the 1951 Group Annuity Table for Employees under the Plan, the same table set back 5 years for spouses, and 4-1/2% interest.

The reduction shall be effective on the Pensioner's effective date of pension.

9.05 ELECTION. In order for an participant to elect, properly, to forego receiving his pension benefit in the Married Couple form he and his lawful spouse must, on forms prescribed by the Trustees, make such election no more than 180 days prior to the starting date of his pension. He and his lawful spouse may also change, on forms prescribed by the Trustees, his (their) election any time prior to the starting date of his pension.

9.06 ELECTION INFORMATION. So that the participant and his spouse, if her consent is required for a desired format, may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving his pension benefit in the Married Couple form, the Trustees shall provide the participant and his spouse, if her consent is required for a desired format, with an explanation of the provisions of this Article as it applies to him specifically. Such explanation shall be provided to the participant and his spouse, if her consent is required for a desired format, promptly after he indicates a wish to make application for a Pension. Anything to the contrary notwithstanding, a Normal Pension benefit shall not be effective until he and his spouse have had at least 30 days following the receipt of such explanation to consider it.

ARTICLE 10

LUMP SUM DEATH BENEFIT

10.01 ELIGIBILITY. Each Pensioner and each Participant who earned at least one hour of Pension Service during the thirty-one days immediately preceding his death shall be entitled to a Lump-Sum Death Benefit.

10.02 AMOUNT. The amount of such Death Benefit will be \$5,000.00 for Participants who are not Pensioners or who have a Surviving Spouse entitled to a deferred pension. For Pensioners, the amount of such Death Benefit will be \$1,000.00.

10.03 REDUCTION. There will be subtracted from any Death Benefit otherwise payable under this Article the sum of any Pension payments (Normal, Early or Disability), payable under either Article 9 or 11, made to the Participant or the Participant's Surviving Spouse.

10.04 COORDINATION WITH OTHER DEATH BENEFITS. Should a Participant's eligible surviving Spouse become entitled to a monthly pension, any Lump Sum Death Benefit payable under this Article shall not be paid until all pension or optional lump sum benefits outlined in Article 8 or 10 are paid to the Participant's Surviving Spouse.

ARTICLE 11

PRE-RETIREMENT SURVIVING SPOUSE PENSION

11.01 ELIGIBILITY. If an Employee dies before the effective date of his Disability, Early or Normal Pension, his Surviving Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided she is legally married to him at his date of death and provided, further, that:

- A. His date of death is before August 23, 1984, and he has satisfied the age and service requirements for an Early or Normal Pension hereunder and he has been lawfully married to his spouse for at least one continuous year prior to his death, or
- B. His date of death is after August 22, 1984, he is vested, and he has been lawfully married to his spouse for at least one continuous year prior to his death.

11.02 FORM. Such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the Surviving Spouse for life, commencing with the later of the first day of the month following the Employee's death and what would have been his earliest Early or Normal Pension Date had he lived, but earned no more Pension or Vesting Service, to cease with the last such monthly payment due immediately preceding such Surviving Spouse's death.

11.03 AMOUNT. The amount of the monthly benefit to be paid to the eligible Surviving Spouse of the deceased Employee is 50% of the amount that would have been the monthly pension payable to the Employee if the starting date of his Surviving Spouse's Pension had been the starting date of an Early or Normal Pension benefit for him hereunder and such pension were to be paid in the Married Couple form described in Article 9.

11.04 OPTIONAL LUMP SUM. If the Participant's death is after August 22, 1984, in place of any deferred pension benefit to which a Surviving Spouse may be entitled, the eligible surviving spouse will be given the option of receiving the Pre-Retirement Surviving Spouse Pension as a lump sum settlement. If the surviving spouse elects the lump sum value of the deferred pension, the excess of the value of the Lump sum Death benefit over the lump sum settlement for the Pre-Retirement Surviving Spouse Pension (if any) would then be paid to the beneficiary selected by the Participant. If the lump sum settlement for the Pre-Retirement Surviving Spouse Pension is less than or equal to \$5,000.00 (\$3,500.00 if before 2000), then the eligible spouse **must** receive the benefit as a lump sum. Such lump sum shall be the actuarial equivalent of the Surviving Spouse's deferred benefit and shall be calculated, if distributed before 2000, using the Unisex Pension 1984 mortality table set forward one year, and the interest basis promulgated at the beginning of the Plan Year containing the date of determination by the Pension Benefit Guaranty Corporation for valuing annuities of terminated single employer pension plans (these same rates increased by 20% if such actuarial equivalent is greater than \$25,000.00).

Effective January 1, 2000, notwithstanding the foregoing, for purposes of determining the lump sum present value of benefits (and the amount of all other forms of benefit subject to Code §417(e)(3) payable under the Plan to a Participant with a Benefit Commencement Date on or after July 1, 2000, mortality shall be based on the table prescribed in Revenue Ruling 2001-62, or such other table as is prescribed from time to time by the Secretary of the Treasury for the purpose (referred to hereafter as the "Applicable Mortality Table"; and the "Applicable Interest Rate" means the annual rate of interest as defined in Code Section 417(e)(3)(C). The stability period, within the meaning of Treas. Reg. § 1.417(e)-1(d)(4)(ii), shall be the Plan Year. Applicable Mortality Table" means the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B).

In order to make such election of the optional lump sum effective, the Surviving Spouse must make the election, in a format supplied by the Trustees, within 60 days of the offer by the Trustees.

For the purposes of this Section, "deferred benefit" means a monthly pension to the Surviving Spouse whose effective date is later than the first day of the month immediately following the Participant's death.

For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution. For notices issued before the 90th day after the issuance of Treasury regulations (unless future Revenue Service guidance otherwise requires), the notice will include: i) a description indicating the investment options available under the Plan (including fees) that will be available if the Participant defers distribution; and ii) the portion of the summary plan description that contains any special rules that might affect materially a Participant's decision to defer.

ARTICLE 12 BENEFICIARY

12.01 BENEFICIARY. At any time, and from time to time, each Employee and Pensioner who is, or becomes, eligible for the protection of any lump sum death benefit coverage described in this Plan, shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the death benefit and to revoke such designation. However, and notwithstanding the preceding sentence, if after 1984 an eligible spouse elects to waive the standard Form as described in section 9.01, she shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the death benefit and to revoke such designation unless she waives this right. Each such designation shall be evidenced by a written instrument filed with the Trustees. Any such designation or revocation received by the Trustees after the Employee's or Pensioner's death (or after the eligible spouse's death if applicable) shall be invalid.

12.02 NO VALID BENEFICIARY. If an eligible Employee (or his eligible spouse if applicable) fails to designate validly a Beneficiary or Beneficiaries, or if none survive the Employee (and his Surviving spouse for the purposes of Articles 9 and 11), the death benefit shall be paid to the legal representative of the Employee's or Pensioner's estate (or the estate of the surviving Spouse).

ARTICLE 13

AMENDMENT AND TERMINATION

13.01 AMENDMENT. The Trustees may amend this Plan at any time in accordance with the Agreement and Declaration of Trust, except that no amendment may reduce any benefit accrued by an Employee or Pensioner unless such reduction is required to qualify this Plan (or continue such qualification) under the Internal Revenue Code, or is required for compliance with the Employee Retirement Income Security Act (ERISA), or, if the amendment meets the requirement of Section 302(c) (8) of ERISA and section 412(c) (8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove, nor may any amendment cause any of the assets of the Fund to revert to any Employer or the Union.

13.02 TERMINATION. If this Plan is terminated, or is partially terminated, the rights of all affected participants to their Accrued Benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are nonforfeitable.

If this Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated, to the extent that they shall be Sufficient, for the purposes of paying benefits to Pensioners, Surviving Spouses, Beneficiaries, and Employees in the following order of precedence.

- A. In the case of the pension of a Pensioner or Surviving Spouse which was in pay status as of the beginning of the 3-year period ending on such termination, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period. In the case of a pension of an Employee or Surviving Spouse which would have been in pay status as of the beginning of such 3-year period if the Employee had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.
- B. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- C. All other vested benefits under this Plan.
- D. All other benefits under this Plan.

The amount allocated under any subsection above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior subsection.

If the assets available for allocation under any subsection above (other than subsections C and D) are insufficient to satisfy in full the benefits of all individuals which are described in that subsection, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that subsection.

If the assets available for allocation under subsection C are not sufficient to satisfy in full the benefits of individuals described in that Subsection, then

1. Except as provided in subparagraph 2 below, the assets shall be allocated to the benefits of individuals described in subsection C, on the basis of the benefits of individuals which would have been in effect at the beginning of the 5-year period ending on the date of Plan termination; and
2. If the assets available for allocation under subparagraph 1 above, are sufficient to satisfy in full the benefits described in such Subparagraph (without regard to this subparagraph), then, for purposes of subparagraph 1, benefits of individuals described in such Subparagraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such period.

In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any Employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.

ARTICLE 14

APPEAL PROCEDURE

14.01 CLAIM DENIAL. The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

The Trustees shall furnish, within 90 days (45 days for a Disability Retirement Benefit application) of filing of a Pension Benefit claim, to the claimant whose claim has been denied a written notice stating:

- A. The specific reason(s) for the denial;
- B. The specific reference(s) to the Plan provisions on which the denial is based;
- C. The way(s) in which the claim might be perfected; and
- D. A statement of the Plan appeal procedure.

If special circumstances require that the Trustees need additional time for processing a claim, the Trustees will notify the Participant within the initial 90 day period, (45 days for a Disability Retirement Benefit application) a written notice of extension, stating the special circumstances requiring the extension and specifying the date by which the Trustees expects to render the benefit determination. The extension may be granted for a maximum of an additional 90 days (30 days for a Disability Retirement Benefit application) from the end of the initial determination period.

14.02 SPECIAL RULE FOR DISABILITY RETIREMENT BENEFITS

If, upon the review of an application for Disability Retirement Benefit, the Plan Administrator determines that a decision still cannot be made within the first extension period, the Plan Administrator will provide you, prior to the expiration of the first 30-day extension period, a written notice of extension, stating the special circumstances requiring the extension and specifying the date by which the Plan Administrator expects to render the benefits determination. The notice of extension will also specifically explain the standards upon which entitlement to these benefits is based, the unresolved issues that prevent a decision on the application, and the additional information needed to resolve these issues. You will be provided 45 days within which to provide any specified information. The second extension may be granted for a maximum of 30 additional days from the end of the first extension period.

If a period of time is extended for any benefit determination or Disability Retirement Benefit determination due to your failure to submit information necessary to decide your application, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent until the date on which you respond to the request for additional information.

14.03 CONTENTS OF NOTICE

The benefit denial notice will set forth the specific reasons for the denial, refer to the specific provisions of the Plan upon which the denial is based, describe any additional material or information that might help the claimant and explain why that information is necessary, and describe the Plan's review procedures and applicable time limits, including a right to bring a civil action under section 502(a) of ERISA.

14.04 SPECIAL RULE FOR DISABILITY RETIREMENT BENEFITS

If an internal rule, guideline, protocol, or other similar criterion was relied on in making the adverse determination for Disability Retirement Benefit, the Participant will be provided with the specific rule, guideline, protocol, or similar criterion, or receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making a determination. A copy of such rule, guideline or other criterion will be provided to the Participant free of charge upon request.

If the adverse determination for Disability Retirement Benefit is based on a medical necessity or similar exclusion or limit, the notice will either provide an explanation of the scientific or clinical judgment for the determination, or state that such explanation will be provided upon request and free of charge.

Upon receipt of an adverse benefits determination or an adverse Disability Retirement Benefit determination, the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination.

14.05 APPEAL. In the event a claim is denied, wholly or in part, the Participant shall have the right to appeal the Trustees' decision, provided that the claimant must file a written claim appeal no later than 60 days after receipt of the denial or 180 days to appeal a denied Disability Retirement Benefit.

The appeal should state the reasons for the appeal. The participant does not have to make legal arguments. Rather, the Participant must state clearly why they believe they are entitled to the benefit being claimed or why they disagree with Fund policy, determination, or action. If the Participant has written proof or documentation supporting their claim, such proof or documentation must be included with the written appeal.

The claimant may present his views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to receive the Plan documents which relate to the claim.

14.06 SPECIAL RULE FOR A DISABILITY RETIREMENT BENEFIT

If the appeal is for Disability Retirement Benefit, the review on appeal shall be made by one or more individuals, none of whom decided the initial claim for benefits or is the subordinate of any individual who decided the initial claim. The decision on appeal shall give no deference to the initial denial or adverse determination. In the case of a claim based in whole or in part on a medical judgment, a health care professional will be consulted who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial claim. The medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified upon request.

14.07 DESIGNATION OF REPRESENTATIVE

The Participant may designate a representative to act on his behalf in filing a claim or an appeal of a denial of a claim or other adverse determination. If the Trustees are uncertain whether or not a Participant has designated a representative, they may request that he put such designation in writing and may decline to communicate with a third party claiming to be a representative until such designation is received.

14.08 NOTIFICATION OF DECISION

In the case of an adverse determination on appeal, the Trustees will render a written decision within a reasonable period of time but no later than 60 days (45 days for a Disability Retirement Benefit application) after receipt of the appeal unless the Trustees determine that special circumstances require an extension of time for processing the appeal, in which case the appeal

will be decided no later than 120 days (90 days for a Disability Retirement Benefit application) after receipt of the appeal. If an extension is required, written notice of the extension will be sent to the Participant prior to the expiration of the initial 60-day or 45-day period, notifying him of the circumstances requiring an extension and the date by which a decision is expected to be reached.

If the Trustees deny a Participant's application on appeal, he will be sent you a written decision that will set forth the specific reasons for the adverse determination, the specific provisions of the Plan upon which the decision was based, a statement that he is entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination, and a statement of his right to bring a civil action under section 502(a) of ERISA.

14.09 SPECIAL RULE FOR DISABILITY RETIREMENT BENEFITS

If a Participant's application for Disability Retirement Benefit was denied on appeal, if an internal rule, guideline, protocol or similar criterion was relied on in making the adverse determination, either he will be provided with the specific rule, guideline, protocol or similar criterion, or he will receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making the adverse determination and a copy of such rule, guideline, protocol or other similar criterion will be provided to him upon request. If the adverse determination was based on a medical necessity or experimental treatment or similar exclusion or limit, the denial notice will include either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

If any claim is denied on appeal, the Participant has the option to renew his appeal to the Trustees, if he has any additional information to present. A renewed appeal must be submitted in writing, and the rules and time limits stated above apply.

14.10 AUTHORITY OF THE TRUSTEES

The Trustees have the discretionary power to interpret the Plan; to determine all questions of eligibility; to make factual determinations; to establish policies with respect to the status of Participants in the Plan; to establish the standard of proof required in any case; and to determine the amount of and eligibility for any benefit under the Plan.

The decision of the Trustees with regard to any appeal shall be final and binding on all Participants, Beneficiaries and any other person dealing with the Plan. If the Trustees deny an appeal of a claim, and the Participant decides to seek judicial review, the Trustees' decision shall be subject to limited judicial review to determine only whether the decision was arbitrary and capricious.

14.11 CONCLUSION

All benefit applications and determinations on appeal will be made in accordance with the Plan document, policies, rules, and procedures and will apply the Plan provisions consistently, to the extent reasonable, with respect to similarly situated claimants.

Throughout the procedures set forth above, there are several time limits within which a Participant must file an application or appeal and within which the Trustees must issue a decision on such application or appeal. The Trustees may agree to extend the time limits within which a Participant must file and he may agree to extend any time limit within which the Trustees must issue a decision. The agreement to extend a time limit must be knowing, explicit, and confirmed in writing before the time period in question expires.

ARTICLE 15 MISCELLANEOUS

15.01 NAMED FIDUCIARY. The "Named Fiduciary" of the Plan, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, the Trustees of the Fund.

15.02 LIMIT ON TYPES OF BENEFITS. No Employee, Pensioner, or Surviving Spouse shall be entitled to more than one type of pension or benefit from this Plan at any one time, except that a Pensioner may receive a benefit earned by his employment as an Employee as well as a benefit in his status as a Surviving Spouse.

15.03 MAXIMUM ON BENEFITS In no event shall this Plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the 1986 Internal Revenue Code. The Projected Annual Benefit shall be limited at all times to the maximum permissible benefit payable under the provisions of Code Section 415 and regulations and rulings thereunder. In determining the limits under Section 415 of the Code, for Plan Years beginning in 2004 and 2005, in the case of a form of payment under the Plan subject to Code Section 417(e)(3), the actuarially equivalent single life annuity shall be determined using an interest rate equal to 5.5% or, if greater, the interest rate specified in the Plan.

For plan years beginning on or after January 1, 2008, section 302 of the Pension Protection Act of 2006, Public Law 109-280 (PPA '06), changed the present value determination under section 417(e)(3) of the Code. For such plan years, section 417(e)(3)(C) defines the term "applicable interest rate" as the adjusted first, second, and third segment rates applied under rules similar to the rules of section 430(h)(2)(C) for the month before the date of the distribution or such other time as the Secretary may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are determined without regard to the 24-month averaging provided under section 430(h)(2)(D)(i), and section 417(e)(3)(D)(ii) provides a transition rule that phases in the use of the segment rates over five years.

For plan years beginning on or after January 1, 2008, section 417(e)(3)(B) defines the term "applicable mortality table" as a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the plan year under section 430(h)(3). In contrast to the phase in of the use of the segment rates with regard to the applicable interest rate, there is no transition rule with regard to the applicable mortality table.

The following limits are applicable to this Plan as required by the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) effective 2008:

- Compensation limit \$255,000
- Elective deferral limit \$17,500
- Defined benefit annual limit \$205,000
- Deduction limit to 25% of compensation

15.04 MAILING ADDRESS OF PENSIONER. If a Pensioner fails to inform the Trustees in writing sent by registered mail of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until he makes claim thereof.

15.05 RECOVERY OF CERTAIN PAYMENTS. The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

15.06 BINDING FORCE. This Plan and acts and decisions made by the Trustees hereunder shall be binding upon the heirs, executors and administrators of any Employee or any person claiming any benefit hereunder.

15.07 LEGAL JURISDICTION. Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the state of New York.

15.08 SAVINGS PROVISION. Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such provision had not been contained herein.

15.09 NO LIABILITY TO TRUSTEES OR UNION. There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by this Plan if the Fund does not have assets to make such payments.

15.10 NUMBER AND GENDER. Wherever appropriate, words used in this Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.

15.11 MERGER OR CONSOLIDATION OF PLAN OR TRANSFER OF ASSETS. A merger or consolidation of the Plan with another plan, or a transfer of the assets of the Fund to another plan's fund, shall not take place unless the benefit that would be received by each participant, hereunder, from the Plan, if it were terminated immediately after such merger, consolidation, or transfer is at least equal to the benefit he would have received if the Plan terminated immediately before such merger, consolidation, or transfer. This section shall not be effective until, and, then, only to the extent determined by, the Pension Benefit Guaranty Corporation determines such section is applicable to this Plan.

15.12 SMALL PENSION AMOUNTS. In the event the present value (as of the effective date of pension) of an Early, Normal, or Pre-Retirement Surviving Spouse Pension is less than \$5,000.00 (\$3,500.00 if before 2000) such present value shall be paid in a lump sum as full payment of such pension. Such present value shall be the actuarial equivalent of such pension and shall be calculated using the same methods and bases contained in Section 11.04.

15.13 PLAN INTERPRETATION AND DETERMINATIONS. Notwithstanding any other provision of this Plan, the Board of Trustees shall have exclusive authority and discretion to:

- A. Determine whether an individual is eligible for any benefits under this Plan;
- B. Determine the amount of Benefits, if any, an individual is entitled to under this Plan;
- C. Interpret all of the provisions of this Plan; and
- D. Interpret all of the terms used in this Plan.

All determinations and interpretations made by the Trustees, or their designee, pursuant to this section shall:

- A. Be binding upon any individual claiming benefits under this Plan;
- B. Be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- C. Not be overturned or set aside by any court of law, unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

15.14 PLAN FUNDING REQUIREMENTS

- A. Section 432(b)(3)(D) provides that when the Plan is in endangered or critical status, a notice must be provided regarding the Plan's certified status to Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor, not later than 30 days after the date of the certification. If the Plan is in critical status, the notice must explain that adjustable benefits, as defined in section 432(e)(8), may be reduced. In addition, lump sum payments are not permitted if the Plan is in critical status.
- B. Section 204(c)(2) of WREERA provides special notice rules that apply when an election under section 204 is made to freeze the Plan's section 432 status and that modify the otherwise applicable notice requirements under section 432(b)(3)(D) of the Code. If the Plan is in neither endangered nor critical status as a result of the election, the Plan must provide the notice described in section 204(c)(2)(A) of WREERA. This notice applies in lieu of the notice that is otherwise required under section 432(b)(3)(D) of the Code in the case that the Plan has been certified to be in endangered or critical status. The notice described in section 204(c)(2)(A)(ii) of WREERA must be provided to the Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor and must contain such information about the election as the Secretary of the Treasury (in consultation with the Secretary of Labor) may require. Pursuant to section 204(c)(2)(A)(ii)(I) of WREERA, if the election is made before the date the annual certification of the Plan's section 432 status is submitted to the Secretary of the Treasury, then notice must be provided not later than 30 days after the date of the certification. Under section 204(c)(2)(A)(ii)(II), if the election is made after the date the annual certification is submitted to the Secretary, then notice must be provided not later than 30 days after the date of the election.
- C. If the Plan is in neither Endangered nor Critical Status as a result of Freeze Election, a special notice must be provided to Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor. Section 204(c)(2)(A)(ii) of WREERA stipulates that the notice must be provided no later than 30 days after the later of, 1) the actuarial certification for the election year, or 2) the date of the election. The notice must be provided either in the form of a paper document or in an electronic form that satisfies the requirements of § 1.401(a)-21 of the Treasury regulations and must be written in a manner calculated to be understood by the average employee to whom the notice applies.

ARTICLE 16

QUALIFIED DOMESTIC RELATIONS ORDERS (QDRO's)

16.01 SUPERSEDES. In the event the Trustees are presented with a proper Qualified Domestic Relations Order, as that term is defined in the Retirement Equity Act of 1984, as amended, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

16.02 PROCEDURES. Procedural protection of a potential alternate payee's interest in a participant's benefits during the Plan's determination process is the period, of up to 18 months during which the issue of the qualified status of a domestic relations order is being determined; by the Plan, by a court of competent jurisdiction, or otherwise. During this 18-month period, the Plan must separately account for any amounts that would have been payable to the alternate payee if the order had been immediately treated as a QDRO and must pay these amounts (including any interest thereon) to the alternate payee if the order is deemed qualified within such period. If the issue as to whether the order is a QDRO is not resolved within the 18-month period, the Plan is to pay such amounts to the person or persons who would have been entitled to the amounts if there had been no order. Any determination that an order is a QDRO that is made after the close of the 18-month period is to be applied prospectively only.

If the Plan, acting in accordance with fiduciary responsibility, treats an order as a QDRO (or determines that such an order is not a QDRO) and distributes benefits in accordance with that determination, provides that the obligations of the Plan to the affected participants and alternate payees with respect to the distribution shall be treated as discharged.

16.03 QUALIFICATIONS. The QDRO order must be a "domestic relations order" issued pursuant to a State domestic relations law (including a community property law) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a participant. It must create or recognize the existence of an alternate payee's right to receive all or a portion of the benefits payable to a participant under the Plan. Further, it must clearly specify:

- A. The name and last known mailing address (if any) of the participant and the name and mailing address of each alternate payee covered by the order;
- B. The amount or percentage of the participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined;
- C. The number of payments or period to which the order applies; and
- D. Each plan to which the order applies.

16.04 EXCEPTIONS. An order will fail to be a QDRO if it requires the Plan to:

- A. Provide any type or form of benefit, or any option, not otherwise provided under the Plan;
- B. Provide increased benefits determined on the basis of actuarial value; or
- C. Pay benefits to an alternate payee, that are required to be paid to another alternate payee under another order previously determined to be a QDRO.

The Pension Protection Act of 2006 (PPA) provides that a domestic relations order otherwise meeting the requirements of a QDRO, shall not fail to be treated as a QDRO solely because:

- A. The order is issued after, or revises, another domestic relations order or QDRO;
- B. At the time at which it is issued. Section 1001 of the PPA also requires that the regulations clarify that such orders are subject to all of the same requirements and protections that apply to QDROs, including the provisions of section 206(d)(3)(H) of ERISA and section 414(p)(7) of the Code;

- C. The time at which it is issued;
- D. It is issued after the death of the participant;
- E. It is issued after the parties divorce;
- F. It is issued after the participant's annuity starting date.
- G. The order is issued after, or revises, another domestic relations order or QDRO.

16.05 REQUIREMENTS AND PROTECTIONS. Any domestic relations order shall be subject to the same requirements and protections that apply to all QDROs under section 206(d)(3) of ERISA. Although an order will not fail to be a QDRO solely because it is issued after the death of the participant, the order would fail to be a QDRO if it requires the plan to provide a type or form of benefit, or any option, not otherwise provided under the plan. Application of the protective rules regarding segregation of payable benefits to a second order involving the same participant and alternate payee. Although an order will not fail to be a QDRO solely because it is issued after another QDRO, the order would fail to be a QDRO if it assigns benefits already assigned to another alternate payee under another QDRO.

This interim final rule is intended to clarify the statutory requirements for QDROs under section 206(d)(3) of ERISA and section 414(p) of the Code. The provisions of section 206(d)(3) generally assist State authorities in deciding permissible ways in which pension benefits may be divided in domestic relations matters. The rules and processes under section 206(d)(3) make it possible for plan administrators to determine whether a State order seeking to assign pension benefits to an alternate payee should be given effect under the plan; clear rules concerning what constitutes a QDRO have the effect of assisting plan administrators in reviewing orders received by the plan, as well as participants and alternate payees in planning how to take pension assets into account when significant events require making a division of marital assets.

16.06 ACTUARIAL EQUALIZATION. To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount or form of the payment to the participant shall be made by the Trustees where it is deemed necessary. In determining the extent of such adjustment, the actuarial basis to be employed is the 1951 Group Annuity Table, for mortality, for Employees under the Plan, the same table set back 5 years for alternate payees, and 4-1/2% annual compound interest.

ARTICLE 17

DIRECT ROLLOVERS

17.01 EFFECTIVE DATE OF THIS ARTICLE. The provisions of this Article are effective January 1, 2009.

DIRECT ROLLOVERS. 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 request.

17.02 NON-SPOUSE BENEFICIARY ROLLOVER RIGHT. For distributions after December 31, 2009, and unless otherwise elected, for distributions after December 31, 2006, a non-spouse beneficiary who is a "designated beneficiary" under Code §401(a)(9)(E) and the regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an individual retirement account the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

17.03 CERTAIN REQUIREMENTS NOT APPLICABLE. Although a non-spouse beneficiary may roll over directly a distribution as provided above, any distribution made prior to January 1, 2009 is not subject to the direct rollover requirements of Code §401(a)(31) (including Code §401(a)(31)(B), the notice requirements of Code §402(f) or the mandatory withholding requirements of Code §3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

17.04 DEFINITIONS.

- A. **Eligible Rollover Distribution.** Eligible Rollover Distribution shall mean for purposes of this paragraph, the term given such term by section 402(f)(2)(A). A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.
- B. **Eligible Retirement Plan.** This Plan is an eligible Retirement Plan as it provides that any nonforfeitable accrued benefit for which the present value (as determined under section 411(a)(11)) does not exceed \$5,000 shall be immediately distributed to the participant. An eligible plan is an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code. Effective for distributions made after December 31, 2009 an eligible retirement plan shall include a ROTH IRA. With respect to a surviving beneficiary other than a spouse, an eligible retirement plan means an inherited IRA.

C. **Distributee.** A Distributee includes an employee or former employee. In addition the employee's or former employee's spouse or former spouse who is the alternate payee under a QDRO, as defined in Code section 414(p), are distributees with regard to the interest of the spouse or former spouse. Nonspousal beneficiary rollovers are allowed effective for distributions made after January 1, 2010.

D. **Direct Rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee in such form and at such time as the plan administrator may prescribe; such distribution shall be made in the form of a direct trustee-to-trustee transfer to the eligible retirement plan so specified. For distributions made after December 31, 2007, a participant may elect to roll over directly an eligible rollover distribution to a Roth IRA described in Code §408A(b). A Participant will receive a rollover distribution notice with a written explanation of the direct rollover rules, plans eligible for rollover, mandatory income tax withholding rules and the tax consequences if the participant does not roll over the distribution as stated in section 402(f). The Plan will provide a non-Roth notice to a Participant who does not have a Roth account and a Roth notice to a Participant with a Roth account. If a Participant has both a Roth and a pre-tax account, the Plan will provide both notices. The Plan will provide the notice between 30 and 180 days before the distribution. The Participant may waive the minimum 30-day period and receive the distribution earlier.

17.05 DISTRIBUTIONS. Effective for distributions made after December 31, 2001, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.

17.06 OTHER ELIGIBLE PLANS. An eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relation Order, as defined in section 414(p) of the Code. Effective for distributions made after December 31, 2009 an eligible retirement plan shall include a ROTH IRA. With respect to a surviving beneficiary other than a spouse, an eligible retirement plan means an inherited IRA.

17.07 DEFINITIONS. For purposes of this Article, the following terms shall have the meanings indicated:

A. **Direct Rollover.** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

B. **Distributee.** A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard this Plan) as defined in section 414 (p) of the code, are Distributees with regard to the interest of the spouse or former spouse.

- C. Eligible Retirement Plan It An Eligible Retirement Plan is an individual retirement account described in Section 408 (a) of the Code, an individual retirement annuity described in Section 408 (b) of the Code, an annuity plan described in section 403(a) of the Code or a qualified trust described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.
- D. Eligible Rollover Distribution. An eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee under the *Plan*, 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 ten years *or more*, any distribution to the extent such distribution is required under section 401(a)(9) of the code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

ARTICLE 18

MINIMUM DISTRIBUTION REQUIREMENTS

12.1 MINIMUM DISTRIBUTION REQUIREMENTS OF CODE SECTION 401(a)(9)

Notwithstanding any provisions of the Plan to the contrary, the distribution of the entire interest of each Employee shall be made, beginning not later than his Required Beginning Date, over the life of such Employee or over the lives of such Employee and a designated Beneficiary (or over a period not extending beyond the life expectancy of such Employee and a designated Beneficiary). For the purpose of this Section, the Required Beginning Date shall be the later of April 1 of the calendar Year following the calendar Year in which the Employee attains age 70½, or the April 1 following the calendar Year in which he retires. Notwithstanding the foregoing, at the Participant's election, distribution may begin at anytime on or after April 1 of the calendar Year following the calendar Year in which the Employee attains age 70½, regardless of whether the Participant has terminated employment at that time.

The Required Beginning Date of an Employee who is a 5% owner (within the meaning of Code Section 416(i)) is April 1 of the calendar year following the calendar year in which such Employee attains age 70½. Once distributions have begun to a 5% owner under this Section, they must continue to be distributed, even if he ceases to be a 5% owner in a subsequent year.

An Employee's pension benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee does not receive any benefit under the Plan. The actuarial increase begins on April 1 following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attained age 70½ prior to 1996) and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401 (a)(9). The amount of such actuarial increase must be no less than the Actuarial Equivalent of the Employee's pension benefits that would have been payable as of the date the actuarial increase must commence, plus the Actuarial Equivalent of any additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date.

The actuarial increase is generally the same as (and not in addition to) the actuarial increase required for that same period to reflect the delay in payments after normal retirement except that the actuarial increase under this Section must be provided during a period in which an employee's benefits are suspended pursuant to Article 6.5.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after attainment of normal retirement age. Accordingly, to the extent permitted under Code Section 411 (b)(1)(H), the actuarial increase required under Code Section 401 (a)(9)(C)(iii) may reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

Distributions hereunder shall be made in accordance with the Income Tax Regulations under Section 401 (a)(9) of the Code, notwithstanding any other provision of the Plan to the contrary, and shall also include any distribution required under the incidental death benefit provisions contained in Section 1.401 (a)(9)-2 of such Regulations.

In the case of an Employee who (a) remains an Employee after attainment of age 70½ and (b) is receiving benefits in the form of an annuity, the payments under the annuity shall be increased as of the first day of each Plan Year, to reflect any additional Pension accrued with respect to the Plan Year ending immediately before the first day of that Year.

Actuarial Adjustment or Retroactive Annuity Starting Date After Normal Retirement Age. Except as provided in this Article with respect to the actuarial increase under Code Section 401(a)(9), if an Employee's Annuity Starting Date is after the Employee's Normal Retirement Age, the Employee will receive benefits in accordance with either (a) or (b) of this Section. Annuity Starting Date means the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit that is not an annuity, the first day on which all events have occurred that entitle the Employee to such benefit.

(a) Actuarial Adjustment for Delayed Retirement

- (1) Except as provided in this Article with respect to the actuarial increase under Code Section 401(a)(9), if an Employee's benefits commence after the Employee's Normal Retirement Age, the Employee's monthly benefit will be an amount equal to the accrued Pension at Normal Retirement Age for each complete calendar month in which the Employee's benefit is not suspended under Article 8 between the Employee's Normal Retirement Age and the time benefits commence.
- (2) If an Employee first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Treasury Regulations.

(b) Retroactive Annuity Starting Date Option.

In lieu of an actuarial adjustment described in (a) above, an Employee may elect, with spousal consent if applicable, to receive his accrued benefit determined as of his Normal Retirement Age payable retroactive to the Employee's Normal Retirement Age (or the month following the date the Participant terminates Employment for which the participant's benefit is suspended under Article VIII, if later) with interest at an annual rate as established by the Fund's custodian bank for money market accounts on January 1 of the year in which the benefits commence. Distributions under this option will be made in accordance with Section 1.417(e)-1 of the Treasury Regulations.

The provisions of this paragraph (b) shall not apply to a form of benefit payable as a single cash payment.

12.2 DISTRIBUTIONS

- (a) Distributions, if not made in a lump sum, may only be made over one of the following periods (or a combination thereof):
 - (1) the life of the Employee,
 - (2) the life of the Employee and a designated Beneficiary,
 - (3) a period certain, not extending beyond the life expectancy of the Employee, or
 - (4) a period certain, not extending beyond the joint and last survivor expectancy of the Employee and a designated Beneficiary.
- (b) Upon the death of the Employee, the following distribution provisions shall take effect:
 - (1) If the Employee dies after distribution of his or her interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Employee's death.
 - (2) If the Employee dies before distribution of his or her interest commences, the Employee's entire interest will be distributed no later than five (5) years after the Employee's death, except to the extent that an election is made to receive distributions in accordance with (i) or (ii) below:
 - (i) If any portion of the Employee's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary, commencing no later than one (1) year after the Employee's death;
 - (ii) If the designated Beneficiary is the Employee's surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Employee would have attained age 70½ and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Employee.
- (c) For purposes of (b) above, payments will be calculated by use of the return multiples specified in Section 1.72-9 of the Income Tax Regulations. Life expectancy of a surviving Spouse may be recalculated annually; however, in the case of any other designated Beneficiary, such life expectancy will be calculated at the time payment first commences, without further recalculation.
- (d) For purposes of (a), (b), and (c) above, any amount paid to a child of the Employee will be treated as if it had been paid to the surviving Spouse, if the amount becomes payable to the surviving Spouse when the child reaches the age of majority.

ARTICLE 19
ADOPTION BY TRUSTEES

IN WITNESS WHEREOF, the Trustees do hereby adopt these amended and restated Rules and Regulations,

Union Trustees

Attested: _____

Attested: _____

Attested: _____

Employer Trustees

Attested: _____

Attested: _____

Attested: _____

LCOAL 1783 I..B.E.W PENSION PLAN

Rehabilitation Plan

Based on the projected pension contribution increases as well as the modifications to the plan of benefits outlined below, the Local 1783 I.B.E.W Pension Plan has satisfied the Rehabilitation Plan mandated under the reasonable measures provisions under the Pension Protection Act for the fiscal year beginning January 1, 2010. Upon careful consideration of the options presented, the Trustee adopted the reasonable measures provision under the Rehabilitation Plan in an effort to forestall plan insolvency. The reasonable measure provisions are as follows:

Contribution Increases

Contribution Increases were adopted as follows:

1. A 5% increase in the pension contribution rates effective June 1, 2010, plus
2. An additional 1% increase in the pension contribution rates effective the later of January 1, 2011 and the first collective bargaining agreement beginning after December 31, 2010.

Benefit Modifications

Normal Pension

The sum of A. plus B. plus C. below

- A. For pension service earned prior to June, 1 2010, a monthly pension equal to 4% of all pension contributions made to the plan after 1986 and before June 1, 2010 plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 and before June 1, 2010 of \$22.00 per year of pension service).
- B. For pension service earned after May 31, 2010 and before January 1, 2011, a monthly pension equal to 4% of all pension contributions made to the plan after May 31, 2010 and before January 1, 2011 (with a maximum weekly contribution rate utilized for this period not greater than the weekly contribution rate made to the plan in effect on May 31, 2010).
- C. For pension service earned after December 31, 2010, a monthly pension benefit equal to 4% of the weekly contribution rate made to the plan in effect on May 31, 2010 multiplied by the number of weeks of pension service earned after December 31, 2010.

For more information about this notice, you may contact the Fund Office at 914-948-3771.

Date: November 22, 2010

**MINUTES OF THE
MEETING
OF THE
BOARD OF TRUSTEES
OF THE
LOCAL 1783 PENSION FUND
October 8, 2010**

In attendance:

Mr. Andrew Fair, Trustee
Mr. Louis Gaccione, Trustee
Mr. Shawn Waterman, Trustee
Mr. Jordan El-Hag, Trustee
Mr. Larry Fischer, Fund Accountant
Mr. Frank Ianucci, Fund Actuary, Summit Actuarial Services
Mr. J. Kenneth O'Connor, Esq., Fund Attorney
Mr. Howard Jacobsen, Esq., Fund Attorney
Ms. Layne McCarthy, Fund Manager

The Fund Manager, noting that a quorum was present, called the meeting to order.

Minutes: Minutes of the April 6, 2010 meeting were reviewed and after a motion was made and seconded it was unanimously agreed to approve the minutes.

Quan-Vest Consultant Report: Mark Lotruglio and Tom Mazur distributed the Investment Performance Report for the period ending August 31, 2010 and reviewed the report in its entirety with the Trustees. They reviewed the allocation as of August 31, 2010.

They explained that lower quality stocks have rallied the most recently and that because HGK has always bought high quality stocks they have not done as well recently.

International (Delaware Investments): Mr. Lotruglio and Mr. Mazur explained to the Trustees that Delaware is a more defensive type of manager and that may explain why their performance is down.

Real Estate (MEPT): They expect real estate to be up 2-3% and think it may go to 7-9% for the year.

They stated that TCP Global continues to add assets and are currently up to one billion.

They reported that the total fund portfolio was up .3% at the three-month mark and down -0.6% fiscal year to date.

HGK Management Report: David Hauck distributed the report for HGK for the period ending September 30, 2010 and reviewed it in its entirety with the Trustees. Mr. Hauck reported that the portfolio under performed in the first two quarters but the third quarter was better with the high quality names performing well. He explained that the names that have rallied recently are high risk. HGK philosophy is that you generate long-term good performance by not going with high-risk investments. Mr. Hauck projected that over the next 6-12 months, the economy will struggle and therefore HGK will underweight in areas where consumers would spend discretionary dollars. They will invest more in consumer staples and will continue to underweight financials. He advised that they will continue to overweight in healthcare because the demand for healthcare will only be increasing. Mr. Hauck stated that HGK is in compliance with the guidelines.

TCP GLOBAL: Brad Goldman and Jerry Thunelius reported on fixed income, distributed a report for the quarter ending September 30, 2010 and discussed it in its entirety with the Trustees. The transfer of assets from Oppenheimer to TCP Global took place on May 14, 2010. They gave an update on the organization and reported that the new company is at just about 1 billion. They reported that the balance as of the end of the third quarter is \$8,091,162.

Fund Actuary Report: Frank Ianucci from Summit Actuarial Services distributed the Actuarial Valuation Report for the 1783 Pension Fund and reviewed it in its entirety with the Trustees. He explained that because the Plan is in the critical zone for 2010, under the PPA, the Trustees must adopt a Rehabilitation Plan, no later than 330 days after January 1, 2010 (end of November 2010), that will move the Fund from Critical Zone to Safe Zone over approximately a ten year period. He discussed several Rehabilitation Plan options with the Trustees. He explained that the Rehabilitation Plan could seek to adjust with a benefit modification and no change in contributions or could make a contribution change and no benefit modification or could adopt a combination. He also advised that if after discussion it was determined that those type of options are not feasible then a plan could be adopted under the reasonable measures provisions of the PPA. He explained that once the Rehabilitation Plan is in place that the Trustees can make yearly adjustments to the Rehabilitation Plan if needed.

Mr. Ianucci advised the Trustees that currently the employers who contribute into the 1783 Pension Fund have been required to make a 5% increase in their contribution rate effective June 1, 2010. There was discussion about adopting a Rehabilitation Plan that would keep the 5% increase in place and require an additional 1% increase in contributions the later of January 1, 2011 or upon renewal of the collective bargaining agreements after December 31, 2010. It was also determined that in addition to those changes in contributions a modification in the benefit should ensue, wherein that for any weekly pension service earned after December 31, 2010, the monthly pension benefit would be based on 4% of the weekly rate in effect as of May 31, 2010. Mr. Ianucci advised that such a Plan would be in conformance with the reasonable measures provisions of the PPA.

After a thorough discussion and upon a motion duly made and seconded it was unanimously agreed,

To institute a rehabilitation plan, under the reasonable measures provision of the PPA, that continues the 5% increase in contributions that took effect as of June 1, 2010 and requires an additional 1% increase in the pension contribution rates effective the later of January 1, 2011 or upon the renewal of the collective bargaining agreement beginning after December 31, 2010. (a copy of the Rehabilitation Plan is attached hereto) Such Plan would also be based on a benefit modification so that weekly pension service earned after December 31, 2010 would be based on 4% of the weekly contribution rate in effect on May 31, 2010. (a copy of the Rehabilitation Plan put in place is attached hereto)

Mr. Ianucci advised that the Plan Document for the 1783 Pension Fund should be amended because there has been a modification to the plan design. Summit Actuarial Services will amend the plan.

Accountant's Report: Accountant, Larry Fischer distributed the Financial Statement and Compilation Report for the period ending June 30, 2010 and reviewed in its entirety with the Trustees. He reported that there was an adjustment made on withdrawal liability receivable because previously he had not accounted for interest.

Attorney's Report: No report

Old Business:

- Critical Status Notice: Fund Manager reported that all 1783 Pension Fund participants were informed by notice mailed on April 30, 2010 that the Fund actuary had certified that the plan would be in critical status for the plan year beginning January 1, 2010.
- Change of Fixed Income Investment Management Services: Quan Vest, at the April 6, 2010 Trustee meeting, informed the Trustees that the Portfolio Managers who handled fixed income were leaving Oppenheimer Capital to go to a new firm, TCP Global. A presentation was made by Brad Goldman and Jerry Thunelius to the Trustees regarding this new company. Quan Vest recommended that the Fund switch from Oppenheimer to TCP Global. The Trustees decided to table the discussion to wait for more information regarding the new company. Fund Manager reported that since the meeting held on April 6, 2010 Quan Vest had advised that TCP had met the 500 million mark. **A phone poll was conducted of the Trustees and they unanimously voted to terminate fixed income investment management services with Oppenheimer Capital and to retain TCP Global as the manager of fixed income for the IBEW Local 1783 Pension Fund.**

New Business:

- Trustee Vacancy : The Fund Manager reported that a mailing (copy attached) was sent to all employer participants in the IBEW Local 1783 Pension Fund advising them that there were Trustee vacancies on the Board of Trustees for the Pension Fund. The notice further advised the employer participants that Andrew Fair, Esq. and Louis Gaccione, Esq. had been nominated to fill these vacancies as employer trustee representatives by outgoing Trustee, Robert Grinnell. Neither of these nominees are employer participants. The notice further stated that each employer had the right to nominate a candidate for the vacancy within 15 days from the mailing of the notice. Since there were no other nominations for the position of Trustee made and Mr. Fair and Mr. Gaccione have agreed to serve as Trustees on this Fund they were installed as Trustees. Mr. Fair and Mr., Gaccione, who were present at the meeting, were excused and a discussion was held about paying them for their time as Trustees. Attorney Ken O'Connor advised that he was aware that Trustees on another IBEW Fund with about the same amount of assets were paid \$1000. per month for performing the service of Trustee to a Fund.

After a full discussion and upon a motion duly made and seconded

it was unanimously agreed that Andrew Fair and Louis Gaccione would be each receive a monthly payment of \$1000. for their services as Trustees to the IBEW Local 1783 Pension Fund.

- Trustee Appointment: The Fund Manager reported that Jordan El-Hag, Business Agent was appointed as a Trustee to the 1783 Pension Fund by the IBEW Local 1430 Executive Board at their meeting held on October 7, 2010.
- Trustee Resignation: The Fund Manager reported that Robert Grinnell, Trustee resigned effective October 8, 2010.
- Check disbursement journal: A copy of the check disbursement journal for January 1 through September 30, 2010 was distributed and reviewed by the Trustees and upon a motion duly made and seconded, it was

unanimously agreed to give temporary approval for all expenses that were incurred.

Trustees will thoroughly review expense data between now and next Trustee meeting and will vote on formal approval at next meeting.

- New Pensioners: A copy of the list of new pensioners and their pension benefit amounts, effective January 1 through October 7, 2010 was distributed to the Trustees for review and upon a motion duly made and seconded it was **unanimously agreed to approve the pensioners and their pension benefits.**
- Christmas Bonus: The Fund Manager made a request that all office employees on the payroll for the IBEW Local 1783 Fund receive a two-week Christmas bonus based on the percentage of their salary paid by the Fund. Upon a motion duly made and seconded it was **unanimously agreed to**

approve the two-week Christmas bonus for office employees based on the percentage of their salary paid by the Fund.

- Reimbursement of costs for Trustee Meeting: The cost of providing refreshments for today's meeting was presented for reimbursement and upon a motion duly made and seconded, it was **unanimously agreed to reimburse the out of pocket expense for today's meeting and divide the cost between the funds.**

The Fund Manager asked if there was any further business to come before the Board. Hearing none, she asked for a motion to adjourn. A motion to adjourn was duly made, seconded and unanimously carried.

LOCAL 1783 PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the Local 1783 Pension Fund, adopted by the Board of Trustees, is made and entered into effective as of December 1, 2009 and adopted by the signatory Trustees hereto.

WITNESSETH

WHEREAS, the Local 1783 Pension Fund (hereinafter referred to as the "Fund") was established for the purpose of providing pension benefits to its participants and/or beneficiaries, on whose behalf contributions have been and will be made;

WHEREAS, in order to provide such benefits, the Fund is administered pursuant to the Agreement and Declaration of Trust (the "Trust") effective as of June 5, 2001,

WHEREAS, it is the intention of the Union and the Employers to maintain and administer this Fund in such manner that it fully complies with all the applicable laws and regulations, and further, that all contributions by the Employers to the Fund are deductible as business expenses and the contributions shall not be taxable to the Employers or Employees for the purpose of federal, state or local income taxes;

WHEREAS, Article IX, Sec. 10, of the Trust provides that the Trust may amended by the Trustees; and

WHEREAS the Trustees desire to amend and restate the Trust, in its entirety, as herein set forth;

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed that the Restated Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I DEFINITIONS

Section 1 - Union: The term "Union" as used herein shall mean:

- (a) Local 1430, IBEW, AFL-CIO; and
- (b) Any other union that meets the following conditions:
 - (1) The union applies to become a "Union" to the Fund, subject to the terms of this trust indenture and any and all other plan documents; and
 - (2) The union has or negotiates collective bargaining agreements requiring contributions to the Fund on behalf of unit employees; and
 - (3) Pursuant to the aforementioned collective bargaining agreements, the employers signatory to the aforementioned collective bargaining agreements with the union which have agreed to be bound by this Agreement and any amendments or modifications thereof.

Section 2 - Employer: The term "Employer" as used herein shall mean:

- (a) Any individual, partnership, corporation or other business entity, or any association of same, which employs persons represented by a Union and which is or hereafter becomes a party to a written agreement with a Union containing provisions requiring said individual, partnership, corporation or other business entity to make contributions to the Fund established pursuant hereto and by virtue of which said individual, partnership, corporation or other business entity adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments or modifications thereof.
- (b) A Union which, for the purpose of making the required contributions into the Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Fund. However, any such Union shall not be deemed to be an Employer for the purpose of the removal or the appointment of an Employer Trustee.

(c) The Trustees of this Fund, the Local 1430 Health Fund, the Local 1430 Pension Fund and any fund affiliated with a Union which signs a participation agreement shall be deemed to be Employers and the personnel employed by any such Fund, including, but not limited to, the trustees, as permitted by law, may receive benefits from the Fund on the same basis as for other Employees. However, the entities set forth in this subsection shall not be deemed to be Employers for the purpose of the removal, election or the appointment of any Employer Trustee.

(d) Providers of services to and independent contractors performing services for the Fund, provided that the provider of service or independent contractor, as the case may be, sign a document pursuant to which they agree to make the required contributions into the Fund at the highest rate charged to any Employer with a collective bargaining agreement which requires contributions into the Fund on behalf of unit employees. However, the providers of service and/or the independent contractors shall not be deemed to be an Employer for the purpose of the removal or appointment of any Employer Trustee.

(e) Any other individual, partnership, corporation or other business entity, or any association of same, making contributions to the Fund pursuant to a written agreement and the participations of which has been approved by the Trustees.

(f) Employers as described in this Section shall, by making payments to the Fund, pursuant to said written agreements, be deemed to have accepted and agreed to be bound by this Agreement.

Section 3 - Employee: The term "Employee" as used herein shall mean:

(a) All persons covered by a written agreement between an Employer and any Union obligating such Employer to make contributions into the Fund.

(b) An officer or employee of any Union that signs a participation agreement with the

Fund.

(c) Persons employed by this Fund and any other fund as defined in Article I, §2(c), together with the trustees of said funds, as permitted by law.

(d) Any other person on whose behalf contributions are made pursuant to a written agreement and on whose behalf the trustees have agreed to accept contributions.

~~Section 4 - Participant:~~ The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from this Fund or whose Beneficiaries may be eligible to receive any such benefit.

~~Section 5 - Beneficiary:~~ The term "Beneficiary" shall mean a person designated by a participant or by the terms of the Plan, created pursuant to this Agreement, who is or may become entitled to a benefit established pursuant to this Agreement (such as a dependent or member of the family of a Participant who is or may become eligible to receive a benefit hereunder).

~~Section 6 Act:~~ The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

~~Section 7 - Trustees:~~ The term "Trustee" as used herein shall mean the Trustees designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act unless, pursuant to the terms hereof, consistent with the Act, the trustees designate another administrator.

~~Section 8 - Trust Fund:~~ The terms "Trust" as used herein shall mean the entire trust estate as it may, from time to time, be constituted, including, but not limited to, all monies received in the form of contributions, together with all contracts (including dividends, interest refunds, and other sums

payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or monies received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

~~Section 9 - Trust Agreement:~~ The terms "Agreement and Declaration of Trust", "Trust Agreement" or "Trust Indenture" as used herein shall mean this instrument, including all amendments and modifications as may, from time to time, be made.

~~Section 10 - Contributions:~~ The term "Contributions" as used herein shall mean the payments required to be made by Employers to the Fund.

~~Section 11 - Written Agreement:~~ The term "Written Agreement" shall mean any document executed by and now or hereafter in effect between any Employer and the Union, and any extensions and renewal thereof, requiring any Employer to make contributions to the Fund and whereby said Employer agrees to adopt and be bound by this Agreement, and to accept as his representative such Trustees as is named as Employer Trustee and his successor.

~~Section 12 - Covered Employment:~~ The term "Covered Employment" as used in this Agreement shall mean employment of the Employee with an Employer.

~~Section 13 - Plan:~~ The terms "Plan" or "Plan of Benefits" shall mean the program, method, rules, regulations and procedures for the payment of benefits from the fund established by this Agreement and any amendments thereto.

~~Section 14 - Trustee:~~ The term "Union Trustee" or "Union Trustees" shall mean the Trustees designated by the Union(s) to serve as its trustee of the Fund.

~~Section 15 - Employer Trustee:~~ The term "Employer Trustees" shall mean the Trustees designated by the respective Employers to serve as their trustee of the Fund.

ARTICLE II CREATION AND PURPOSES OF FUND

The Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Fund, for the purpose of providing such retirement, disability pension and other benefits as now are, or hereafter may be, authorized or permitted by law for Participants and, if and to the extent permitted by the Plan, to Participants' Dependents and Beneficiaries, in accordance with the provisions herein set forth. It is intended that this Fund and Plan be both an "employee pension benefit plan" as that term is defined in Section 3(1) of the Act and a "multi-employer plan" as that term is defined in Section 3(37) of the Act.

ARTICLE III BOARD OF TRUSTEES

Section 1 - Current Trustees: As of the execution of this Agreement, the following individuals are the Trustees and together constitute the Board of Trustee:

Union Trustee(s)

Shawn Waterman

Employer Trustee(s)

Robert Grinnell

Section 2 - Number Appointment: The operation and administration of the Fund shall be the joint responsibility of four (4) Trustees, two (2) of whom shall be elected by the Union and shall act as Union Trustees and two (2) of whom shall be elected by the Employers and shall act as Employer Trustees. The total number of Trustees may be increased or decreased from time to time by vote of the Trustees, provided, however, that the number of Trustees shall never exceed ten (10) and there shall be two (2) Employer Trustees and two (2) Union Trustees until and unless the number shall be changed, and provided further that regardless of the number of trustees, the Union Trustees shall be entitled to one vote and the Employer Trustees shall be entitled to one (1) vote. The Unions or the Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the

party that appointed him, or by reason of death or incapacity.

~~Section 3 - Appointment:~~ The Union Trustee shall be elected by the executive board of the Union. The Employer Trustee shall be elected by the Employers pursuant to the election procedure hereinafter set forth.

~~Section 4 - Compensation:~~ The Trustees may be paid reasonable compensation, provided that the compensation is legally permissible pursuant to federal statute and any rules or regulations promulgated pursuant thereto, and, in any event, they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such, including legal fees, to the extent permitted by law.

~~Section 5 - Selection of Successor Trustees:~~

(a) In the event of a vacancy in the offices of either Union Trustee or Employer Trustees, new Trustees shall be selected in the following manner:

(1) ~~Union Trustee:~~ The Union Trustee will be elected pursuant to the provisions set forth in Article III, §2;

(2) ~~Employer Trustee:~~ The Employer Trustee shall be selected by a vote of the Employers, which vote shall be conducted pursuant to the following rules:

(a) (1) ~~Nominations:~~ The remaining Employer Trustee shall nominate for each vacancy one contributing Employer, an officer of any contributing Employer or any other person legally qualified to serve, none of whom shall be **an** employee or officer of the Union. At least fifteen (15) days prior to the mailing of the ballots, the Fund Manager, or in the absence of a Fund Manager, the Fund office shall mail to the Employers entitled to vote a notice of the proposed election. Other Employers, an officer of an Employer, or any other person legally qualified to serve, none of whom are employees of the Union, may be nominated for a vacancy by a petition presented to the Manager

of the Fund signed by not less than ten percent (10%) of the Employers.

(2) Ballot. The Manager of the Fund shall prepare and shall mail to each Employer entitled to vote for the Trustee being elected a separate ballot for each vacant position that shall contain :

(i) the vacancy to be filled.

(ii) The name of the person nominated by the Employer Trustees.

(iii) The names of the persons nominated by the Employers, if any.

(iv) A space for write-in candidates.

(v) A statement that all ballots not returned, or ballots returned without designation of preference shall be deemed to have been cast in favor of the nominee of the Employer Trustees.

(3) Election. Each Employer's ballot shall be returned with thirty (30) days after the mailing thereof, and the results tabulated by the Fund Manager, or an independent certified public accountant retained by the Fund. The nominee receiving the most votes shall be deemed elected and shall enter upon his duties immediately upon his acceptance as provided by Section 5 of this Article.

(b) In the event that the number of Trustees shall be increased, each new Trustee shall be selected in the manner provided by subsection (a) of this Section.

(c) In the event that any of the Trustees shall be unable to serve by reason of death, incapacity, resignation, removal or any other cause, a new Trustee shall be selected to fill the vacancy in the manner provided by subsection (a) of this Section. If the vacancy is a Union Trusteeship, the Fund Manager shall inform the Unions in writing of the vacancy.

Section 6:- Resignation and Removal:

(a) A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees or such shorter notice as the remaining Trustees may accept as sufficient. The notice shall state a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

(b) The Union Trustee may be removed by the Executive Board of the Union which elected such trustee. Any Employer Trustee may be removed by majority vote of the contributing Employers which elected such trustee.

Section 7:- Successor Trustee, Assumption of Office: Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the position, in writing, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 8:- Acceptance of the Trust by Trustee: A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act, and thereby shall be deemed to have accepted the Trust created and established by this Agreement and have consented to act as Trustee and to have agreed to administer the Fund as provided herein. Such written acceptance shall be filed with the Fund's manager who shall notify the remaining Trustee or Trustees of the receipt of such acceptance.

Section 9:- Limitation of Liability of Trustees: (a) A Trustee, former Trustee, or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees or for any actions or failure to act of themselves as Trustees to the fullest extent allowed under

BRISA or other applicable federal law.

(b) The trustees shall not be liable for the proper application of any part of the Fund or any other liability arising in connection with the administration or operation of the Fund and Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

(c) The Trust shall hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, or other applicable federal law to the extent that they are not covered by insurance or indemnified by their employer or appointing entity. This right of indemnification shall service each Trustee's period of serviced to the Fund for acts or omissions that occurred during said period of service.

(d) The Trustees shall be fully protected in acting and relying upon the advice of legal counsel in the administration or application of the Fund and Plan to the fullest extent allowed under BRISA or other applicable federal law.

(e) The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees my obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan or as to any act thereunder .

(f) The reasonable costs of and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee or Trustee's employer or appointing entity.

(g) A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have

been made, executed, or delivered. The Board of Trustees or any trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

(h) No person, partnership, corporation, or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Fund or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation, or Employers relying thereon that (i) at the time of delivery of said instrument, the Trust was in full force and effect; and (ii) the said instrument was affected in accordance with the terms and conditions of this Agreement and the Plan; and (iii) the Trustees were duly authorized to execute such instrument.

(i) No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they became a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, accountant, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, accountant, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees or their designee who found such performance to be satisfactory.

Section 10.- Office of the Fund. The principal office of the Fund shall, so long as such location is feasible, be located and maintained in the State of New York. The location of the principal office shall be made known to the parties interested in the Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Fund and its administration.

Section 11 - Meetings, Notices: The Trustees shall meet at such times as they deem it necessary to transact their business. The time and place for said meetings shall be fixed by the Trustees. Meetings of the Trustees shall be held on reasonable notice . Notice of any meeting of the Trustees may be waived by any Trustee.

Section 12 - Attendance at Meetings, Minutes: All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that such other person or persons may attend as may be designated by the Trustees or when invited to do so and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee and other interested persons designated by the Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred. Such minutes shall be approved by the Employer Trustees and the Union Trustees. A copy of said minutes shall be kept in the Fund office.

Section 13 - Action Without a Meeting: Action by the Trustees on any proposition may also be taken without a meeting if the Trustees agree thereon in writing, including, but not limited to, action taken telephonic meetings.

Section 14 - Quorum: A quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under BRISA.

Section 15 - Voting:

(a) Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all of the Trustees voting at a meeting at which there is a quorum present. Anything to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side

shall have the same number of votes as the side that has the most number of trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times.

(b) In the event of a deadlock, the question shall be submitted for decision to JJ Pierson, Esq. as arbitrator, and the arbitration shall be heard pursuant to the rules and procedures selected by the arbitrator. If JJ Pierson is, for any reason whatsoever, unwilling or unable to act as arbitrator, the matter shall be submitted for a decision to Elliott Shriftman, Esq. as arbitrator. If there is any dispute concerning, or in any way related to, the designation of Messrs. Pierson and Shriftman, that issue and that issue only shall be submitted to a panel of arbitrators to be selected as follows: the Union trustee shall select an arbitrator, the Employer trustee shall select another arbitrator and the arbitrators so selected shall select the third arbitrator.

ARTICLE IV. CONTRIBUTIONS AND COLLECTIONS

Section I - Employer Contributions:

(a) Each Employer shall make prompt contributions or payments to the Fund in such amount and under the terms as are provided for in the applicable written agreements in effect from time to time between the Employer or his bargaining representative and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustee shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the Fund. The payment of contributions shall be made periodically in the form and at such times as the Trustees shall specify

by rules and regulations or as may be provided in the applicable written agreements in effect between the Union and/or the Fund and the Employer.

(c) Each Employer shall be responsible only for the contributions payable by him, on account of Employees employed by him, except as may be otherwise provided by law.

Section 2 - Receipt of Payment & Other Property of Trust: The Trustees or such other person or entity, designated or appointed by the Trustees, are hereby designated as the persons to receive the payments heretofore or hereafter made to the Fund by the Employers and/or Employees. The Trustees are hereby vested with all rights, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 3 - Collection & Enforcement of Payments: The Trustees, or other Fund representatives designated by the Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees, in their sole discretion, determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. In addition to any other remedies to which the parties may be entitled, an Employer who does not make the required contributions promptly when due may be obligated to pay interest on the monies due up to the maximum permitted by law from the date when the payment was due to the date when payment is made.

Section 4 - Production of Records: Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Fund and for no other purpose. The Trustees may, by their respective

representatives, examine and audit the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 5 - Liquidated Damages: The Trustees may require the payment by Employers of liquidated damages and of other costs and expenses (such as, without limitation, accountant's fees, attorneys' fees, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employer's delinquent contributions to the maximum extent permitted by law.

Section 6- Non-Payment of Contributions: Non-payment, by any Employer, of any contributions or other monies owed to the Fund shall not relieve any other Employer from his or its obligations to make required payments to the Fund. The Trustees, in their sole discretion, shall have the authority to suspend or terminate any Employer as a contributing employer for non-payment of contributions when due or the failure to provide the information required by the Trustees pursuant to Section 4 of this Article.

ARTICLE V POWERS & DUTIES OF TRUSTEES

Section 1 - Conduct of Trust Business: The Trustees shall have the sole and absolute power, authority and discretion over the supervision of the operation of this Fund and shall conduct the business and activities of the Fund in accordance with this Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Fund, execute all instruments in the name of the Fund, which instruments shall be signed by the Trustees authorized in writing by the Trustees to sign the same. Except as hereinafter provided, no order or check for the

withdrawal of funds shall be valid unless signed by two Trustees in any combination thereof, one of whom, however, shall be a Union Trustee (designated by the Union Trustee) and one of whom shall be an Employer Trustee (designated by the Employer Trustees) . In addition, any Employer or Union Trustee, authorized by the Trustees, may execute legal documents to commence and process legal proceedings to enforce trust collections on behalf of the Trustees.

Section 2: Use of Fund: In addition to such other powers as are set forth herein or conferred by law, the Trustees shall have the sole and absolute power, authority and discretion:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and administering the affairs of the Fund, including but without limitation, all expenses incurred in connection with the employment of administrative, legal, expert and clerical assistance, the purchase or leasing of premises, materials, supplies and equipment as the Trustees, in their sole discretion, find necessary or appropriate for the performance of the Fund, provided that the Trustees may, pursuant to Section 10(p) of this Article, authorize a Fund employee to sign checks in amounts up to a maximum of Five Thousand (\$5,000.00) Dollars.

(b) To pay directly or by the payment of premiums on insurance contracts for the benefits as may be provided by the Trustees, from time to time, to eligible Participants and Beneficiaries. Such benefits shall be limited to those which can be financed from the Fund after payment of authorized and accrued expenses. The Trustees shall have sole and absolute power, authority and discretion to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters.

(c) To establish and accumulate as part of the Fund an adequate reserve for the purpose of continuing self-insured pension benefits, if any, and insurance contracts in full force and effect. The amount of reserves shall be determined by the Trustees in their sole discretion.

(d) The Trustees may, by unanimous vote, provide for a plan of payment of authorized benefits out of the Fund itself, provided, however, that such payments can be legally made and that the same are in full compliance with the statutory and legal requirements.

(e) To pay or provide for the payment of premiums on the contracts

or policies of insurance which may be contracted for in the name of and issued to the Trustees, or to the Fund, as they may determine.

(f) To pay all other proper and necessary expenses incurred by any Trustee or the Fund Manager not specified above, including the cost of defense in litigation arising out of their relationship with this Fund, to the extent permitted by law.

The exercise of such powers by the Trustees shall be binding upon the Union, the Employer, the Participants and their families, dependents, beneficiaries and/or legal representatives, and shall also be binding during any review of any type whatsoever of their determination.

~~Section 3 - Procurement of Insurance:~~ The Trustees are expressly authorized to negotiate for, obtain and maintain policies of insurance, as may be determined by the Trustees, in their sole discretion, for the payment to eligible Participants and Beneficiaries, by an insurance company or companies licensed to transact business in the states in which any participant or beneficiary resides or works, of such benefits as are now or hereafter may be authorized or permitted by law and as the Trustees may, in their sole discretion, from time to time, determine. Such policies or insurance shall be in such forms and in such amounts and may contain such provisions and be subject to such limitations and conditions as the Trustees, in their sole discretion, from time to time, determine and shall cover such Participants and Beneficiaries as the Trustees, pursuant to the provisions hereof, determine eligible for benefits as herein provided. The Trustees may exercise all rights and privileges granted to the policyholder by the provisions of each contract or policy of insurance, and may agree with the insurance carrier to any alteration, modification or amendment of such contract or policy, and may take any action respecting each such contract or policy and the insurance provided thereunder, which they, in their sole discretion, deem necessary or advisable and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract or policy. The Trustees are expressly authorized, to establish and maintain a plan or

plans to provide any and all of the benefits provided pursuant hereto, as the Trustees in their sole discretion may determine, directly out of the Fund, in lieu of, or in combination with, coverage provided by an insurance carrier or carriers.

Section 4 - Investments: The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable state and federal laws relating to the investment of employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise, as provided in Section 10(f) of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, which such investments appear to the Trustees, in their sole discretion and consistent with their fiduciary obligations, to render the Fund a total capital appreciation at the risk of individual investment loss, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

Section 5 - Delegation of Investment Function: (a) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such investment manager, and its expenses

to the extent permitted by law, shall be paid out of the Fund. In connection with any delegation of investment :functions to one or more investment managers, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

(b) The trustees, in their sole discretion, may permit participants to "self direct" the investment of the assets held in their accounts and/or the trustees may offer alternative investment vehicles/strategies from which the participants may choose, including, but not limited to, a default investment vehicle/strategy if the participant fails or refuses to select an investment vehicle/strategy.

~~Section 6 - Deposits and Disbursements:~~ All Fund moneys not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Fund in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5 of this Article.

~~Section 7 - Allocation and Delegation of Fiduciary Responsibilities:~~

The Trustees may, by resolution, law or provision of this Agreement, allocate fiduciary responsibilities and various administrative duties between themselves, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion, consistent with the Act.

~~Section 8 - Fund Manager:~~ The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Fund Manager", who shall, under the direction of the Trustees, administer the office of offices of the Fund, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of

Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees of the Fund.

Section 9 - Rules and Regulations:

(a). The Trustees are hereby empowered and authorized to promulgate any all necessary rules and regulations, which they deem necessary or desirable to facilitate the administration of the Trust Fund. All rules and regulations adopted by action of the Trustees shall be final and binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations. The Trustees may change or modify such rules and regulations from time to time in such manner and to such extent as the Trustees may deem appropriate. No regulation, rule, action or determination made or adopted by the Trustees, shall in any manner conflict or be inconsistent with this Agreement or any applicable federal, state or local law.

(b). The Trustees shall have the sole and absolute power, authority and discretion to determine the application and interpretation of such rules and regulations. The decisions of the Trustees with respect to the application and interpretation of any rules and regulations shall be final and binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations.

Section 10 - Additional Authority: In addition to such other powers as are set forth herein or conferred by law, the Trustees shall have the sole and absolute power, authority and discretion:

- (a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, and to do all acts as they, in their sole discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto all parties dealing with the Fund and all persons claiming any benefits hereunder;
- (b) To keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;
- (c) To establish and accumulate as part of the Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of this Fund;
- (d) To pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, or any money, property, or securities forming a part thereof;
- (e) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;
- (f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;
- (g) To establish and carry out a funding policy and method consistent with the objectives of the Plan and the Act;
- (h) Consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances, of any corporation, company or association any of the securities of which may at any time be held hereunder and exercise any option or options and make any agreement or subscriptions in connection therewith and hold and retain any property acquired by means of the exercise of the powers expressed in this paragraph to the extent that it is acceptable to the Trustees;
- (i) Register any securities or other property in the Fund with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity; and hold in bearer form any securities or other property held hereunder so that title thereto will pass by delivery, but the books and records of the Trustees shall show that all such investments are part of the Fund;
- G) Vote in person or by proxy or otherwise upon securities held by the Trustees and to exercise by attorney, or in any other manner, any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder;

(k) Make, execute and deliver, as Trustees, any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers, as stated herein, or otherwise necessary to accomplish the purposes of the Fund and this Agreement;

(l) Borrow money from others at any time and from time to time upon such terms and conditions including the payment of interest as they may deem advisable and for the sums so borrowed or advance the Trustees may issue their promissory note or any other evidence of indebtedness, as Trustees, and secure the repayment thereof by the pledge of any securities or other property in their possession, as Trustees hereunder;

(m) Apply to a court of competent jurisdiction for guidance with respect to the disposition of the Fund; but nothing herein contained shall be deemed or construed as imposing any duty on the Trustees to make such application, or as a limitation of any kind or nature upon the power, rights and prerogatives of the Trustees;

(n) Promulgate such requirements for the participation of new Employers in this Agreement and in the Fund and such other rules and regulations as they may, in their sole and absolute discretion, power and authority deem proper and necessary for the sound and efficient administration of the Fund, provided that such requirements, rules and regulations are not inconsistent with this Agreement and the Act or any rules or regulations promulgated pursuant thereto;

(o) Execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees;

(p) Designate and authorize an employee of the Fund to sign checks upon such separate and specific bank account or accounts as the Trustees may designate and establish for such purpose;

(q) Make application to the Federal Housing Administration for approval as a mortgagee under the provisions of the National Housing Act; to submit application of the Federal Housing Administration for insurance of mortgages; and, to enter into any agreements, execute any documents or papers and furnish any information required or deemed necessary or proper by the Federal Housing Administration in effecting such applications and such insurance; and that the Federal Housing Administration is authorized to rely upon the foregoing resolution and to deal with such Trustees as authorized agents of the Fund until receipt of written notice from the Trustees of the Fund to the contrary;

(r) Increase or decrease the number of Trustees as in their sole discretion they may find necessary or appropriate provided that in any event there shall at all times be an equal number of Employer and Union Trustees, and that all Trustees be designated in

the manner herein set forth; and,

(s) Interpret the meaning and application of this Agreement, the Plan of Benefits and/or their own rules and regulation, in their sole discretion, and such interpretation shall be binding upon the parties hereto, the Employers, Participants, Beneficiaries, all parties dealing with the Fund and any and all persons claiming any benefits hereunder.

The exercise of such powers by the Trustees shall be binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives, and also shall be binding during review of any type whatsoever of their determinations.

~~Section 11 - Bonds:~~ The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their sole discretion, may determine. The cost of the premiums for such bonds shall be paid out of the Fund.

~~Section 12 - Insurance:~~ The Trustees may, in their sole discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premium for such policies of insurance shall be paid out of the Fund.

~~Section 13 - Information to Participants & Beneficiaries:~~ The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

~~Section 14 - Accountants and Actuaries:~~ The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be

required by applicable law and such other services as the Trustees may deem necessary.

Section 15 - Trustee Compensation: The Trustees may be compensated, as permitted by law, and, in any event, they shall be entitled to reimbursement for the expense properly and actually incurred in the performance of their duties with the Fund, including, but not limited to, legal fees, as permitted by law, attendance at meetings and other functions of the Board of Trustees or its committee(s) or while on business of the Board of Trustees, attendance at institutes, seminars, conference or workshops for or on behalf of the Fund. In regard to expenses, the Trustees may, at the discretion of the trustees, be paid in advance, or be reimbursed for all reasonable and necessary expenses.

Section 16 - Reports: All reports required by law to be signed by one or more Trustees shall be signed by an Employer Trustee and a Union Trustee, provided that the Trustees may appoint in writing, or by resolution, adopted and included in the minutes, one of the Trustees to sign such report on behalf of the Trustees.

Section 17 - Records of Trustees Transactions: The Trustees shall keep true and accurate books of account and a record of all their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by interested persons at the principal office of the Trustees. All income, profits, recoveries, contributions, forfeitures and any and all monies, securities and properties of any kind, at any time received or held by the Trustees hereunder, shall be held for the uses and purposes set forth herein as a commingled trust fund. Separate accounts or records may be maintained for operational and accounting purposes but no such account or record shall be considered as segregating any funds or property from any other funds or property contained in the commingled fund.

Section 18 - Construction & Determinations By Trustees: Subject to the stated purposes of the Fund

and the provisions of this Agreement, the Trustees, in their sole discretion, shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other matter related to this Agreement and the Plan of Benefits. They shall have sole and absolute power, authority and discretion to construe the provisions of this Agreement, the Plan of Benefits, and the rules and regulations promulgated pursuant thereto and the terms used in connection with this Agreement, the Plan of Benefits and the rules and regulations promulgated pursuant thereto. Any such determination and any such construction adopted by the Trustees shall be binding upon all the parties hereto, the Union, the Employers, the Participants and their families, dependents beneficiaries and/or legal representative, and also shall be binding during review of any type whatsoever of any determination pursuant to or construction of this Agreement. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between any Employer and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any such collective bargaining agreement.

~~Section 19: Liability~~. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

~~Section 20: Reliance by Others~~. No party dealing with the Trustees shall be obligated (a) to see to the application of any funds or property of the Fund to stated Fund purposes, (b) to see that the terms of this Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor

of every person relying thereon (i) that at the time of the execution of said instrument the Fund was in full force and effect, (ii) that the instrument was executed in accordance with the terms and conditions of this Agreement and (iii) that the Trustees were duly authorized and empowered to execute the instrument.

~~Section 21 - Discharge of Liability:~~ The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Fund) shall discharge the person or persons paying or transferring the same.

~~Section 22 - Multiple Benefit Schedules:~~ The Trustees shall be authorized to accept contributions at more than one rate and they may provide different schedules of benefits appropriate for each such rate of contribution. However, it is the intention of the parties hereto that contributing Employers hereto shall, to the extent feasible, negotiate identical contribution rates. Further, the Trustees shall be authorized to establish more than one schedule of benefits for the same contribution rate. The Trustees, further, shall accept contributions at the rates negotiated by the Union with any Employer for a particular bargaining unit and the Employees shall be provided with a schedule of benefits appropriate for the rate of contributions so negotiated and paid into the Fund on their behalf. The Trustees have the sole and absolute power, authority and discretion to determine that the contributory rate negotiated by the Union is not sufficient to support the then current level of benefits and unilaterally reduce the schedule of benefits to a level that the Trustees in their sole power, authority and discretion determine to be appropriate for the amount of the contribution.

~~Section 23 - Amendment of Plan:~~ The Plan may be amended by the Trustees from time to time, provided that such amendments comply with all applicable federal statutes and regulations and the purposes as set forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan, in future or retroactively, where they deem it necessary to maintain the

continuation of the Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto .

ARTICLE VI CONTROVERSIES AND DISPUTES

Section 1 -- Reliance on Records: In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person or legal entity and the Trustees, the Trustees shall be entitled to rely upon the facts appearing in the records of the Fund, any instruments on file with the Fund or with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are public record and any other evidence pertinent to the issue involved.

Section 2 -- Appeals or Review Procedure: Any Participant or Beneficiary who applies for benefits under the Plan and is ruled ineligible by the Trustees, or who believes he did not receive the full amount of benefits to which he was or is entitled, or who is otherwise adversely affected by the action of the Trustees, shall have the right to request the Board of Trustees to conduct a hearing in the matter, provided that he makes such a request, in writing, within sixty (60) days after being apprised of, or learning of, the Trustees' action. The Board of Trustees shall then conduct a hearing, at which the Participant or Beneficiary shall be entitled to present his position and any evidence in support thereof. The Participant or Beneficiary may be represented at any such hearing by an attorney or any other representative of his choosing. Thereafter, the Trustees shall issue a written decision reaffirming, modifying or setting aside their former action.

If the Participant or Beneficiary is dissatisfied with the written decision of the Trustees, he shall have the right to appeal the matter to arbitration pursuant to Article III, Section 11(b), provided that he submit a request for arbitration to the Board of Trustees, in writing, within

sixty (60) days of receipt of the written decision. The arbitration shall be held pursuant to the rules and procedures selected by the arbitrator. The question for the arbitrator shall be whether, in the particular instance, the Trustees (1) were in error upon an issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion or (3) whether their findings of fact were supported by substantial evidence. The arbitrator shall not be empowered to add to or subtract from this Agreement or the Fund's rules and regulations, or to render any decision in conflict with this Agreement or the Fund's rules and regulations or to modify this Agreement or the Fund's rules and regulations in any way.

The cost of the arbitration, along with the arbitrator's fee and expenses shall be borne equally, unless the arbitrator, in his award, should assess such expenses against either of the parties. The decision of the arbitrator shall be final and binding upon the Trustees and the appealing party. The procedures specified in this Section shall be the sole and exclusive procedures available to a Participant or Beneficiary who is dissatisfied with any eligibility determination or a benefit award or who is otherwise adversely affected by any action of the Trustees.

Section 3- Settling Disputes: The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Fund. In the administration of the Fund, the Trustees shall not be obligated to take any action which would subject them to any expense or liability unless they be first indemnified in an amount and in a manner satisfactory to them or be furnished with funds sufficient, in their sole judgment, to cover such expenses.

ARTICLE VII BENEFICIAL RIGHTS

~~Section 1 - No Right, Title or Interest of Employers & Union:~~ No Employer, Union, Employees or Participants and their Beneficiaries shall have any right, title or interest in or to the Fund or any part thereof other than vesting under the Plan. There shall be no pro-rata or other distribution of any of the assets of the Fund for any purpose or reason except as required by law as a result of any Union, Employer, Employees, participants and/or their Beneficiaries ceasing their participation in the Fund or if the participation of any of the aforementioned is terminated by the Trustees pursuant hereto.

~~Section 2 - Limitations Upon Beneficial Rights of Employees:~~ No Employee, Participant or any Beneficiary of a Participant shall have any right, title or interest in or to the Fund or any part thereof, provided, however, that any Participant who shall be covered by an insurance plan, or his Beneficiaries under such plan, shall be entitled to the benefits in the forms and amounts and subject to the terms and conditions of such insurance plan and of this Fund; provided further, however that the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor subject to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any claim or liability against any Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable or be liable to become payable, to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have the power to withhold payment of any such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use

and apply the benefits, as the Trustees may deem best, directly for the support and maintenance of such Participant or Beneficiary.

Section 3 - Optional Benefits Prohibited: No Employee or Participant shall have the right, privilege or option to receive, instead of the benefits provided hereunder to,:

(a) any part of the contributions payable by any Employer pursuant to this Agreement;

(b) a cash consideration either upon termination of the Plan or benefits provided hereunder or under such Employee's or Participant's withdrawal from coverage under this Fund, either voluntary or through severance of employment with any particular Employer, except as provided by law; or

(c) the cash surrender value of any policy of insurance in lieu of the benefits provided in said policy.

ARTICLE VIII TERMINATION OF AGREEMENT

Section 1 - Conditions of Termination: This Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the Plan of Benefits to the Participants and their Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event that there is no longer in force any written agreement between an Employer and the Union requiring contributions to the Fund; or

(d) In the event of termination as may otherwise be provided by law.

Section 2 - Procedure in Event of Termination: In the event of termination, the Trustees shall:

(a) Make provision out of the Fund for the payment of any and all

obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination;

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(c) Give any notice and prepare and file any reports which may be required by law; and,

(d) Distribute the remaining assets in such manner as will, in the opinion of the Trustees, best effectuate the purpose of the Fund, provided, however, that no part of the corpus or income of said Fund shall be used or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, the administrative expenses of the Fund or other payments in accordance with the provisions of the Plan.

In the event of termination, the rights of all Employees to benefits accrued to the date of termination shall be non-forfeitable.

ARTICLE IX MISCELLANEOUS

Section 1 - Law Applicable: This Fund is created in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as to those matters governed by federal law.

Section 2 - Savings Clause: Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Fund.

Section 3 - Coverage of Additional Bargaining Units:

(a) Extension of Coverage: The Trustees shall have the power to extend the coverage of this Agreement to the non-unit employees of any Employer(s), to retirees, retiree's clubs and to

additional employers or associations of employers (herein called "Additional Associations") and their employees represented by labor organizations other than the Union (herein called "Additional Union"), subject to the conditions stated in subsection (b) of this Section. Any one such group of employees or retirees shall be referred to herein as an "additional bargaining unit". Such additional employers, Additional Associations and Additional Unions shall have no right to participate in the appointment, removal or replacement of Trustees.

(b) Termination of Coverage:

1. The Trustees may, by resolution, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than thirty (30) days after the adoption of such resolution, (i) if the Trustees in their sole discretion determine that continued coverage would be a detriment to Employers, Employees, Participants and their Beneficiaries represented by the Union for whose benefit this Fund was originally created, or (ii) if the Trustees determine that contributions are not made by such additional bargaining unit employers timely and in accordance with the requirements of this Agreement.

2. An Additional Union may, on behalf of the employees, participants and their beneficiaries, in an additional bargaining unit represented by it, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than four (4) months after the Additional Union serves written notice of such termination of the Trustees.

3. Any such termination of coverage shall terminate the eligibility for benefits of all Participants and their Beneficiaries in such additional bargaining unit, as of the effective date of such termination. Notwithstanding such termination of coverage, no payments whatsoever shall be made from or out of the Fund to or for the benefit of the employees, participants and their beneficiaries of

such additional bargaining unit or to any other trust fund or other entity created for the purpose of providing pension benefits to the employees of such additional bargaining unit and, upon such termination of coverage, the Additional Union representing the employees, participants and their beneficiaries of such additional bargaining unit, and such employees, participants and their beneficiaries themselves, or any person claiming by or through or under any of them, shall have no further right, title or interest in or to the Fund, or any part thereof, excepting only that any authorized regular benefits, or the balance thereof, payable to eligible participants and their beneficiaries which accrued prior to the effective date of such termination of coverage will be paid after such termination pursuant to the terms hereof or the Plan of Benefits.

Section 4 - Reciprocity Agreements: The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other funds as they determine to be in the best interest of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 5 - Merger: The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 6 - Refund of Contributions: In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Fund or to

see that the terms of the Agreement have been complied with.

Section 7 - Accounting and Judicial Settlements:

(a) Accounting The Union or an Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expense thereof.

(b) Judicial Settlements and Actions by Trustees The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection for any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under or in connection with the administration of this Fund and as to the distribution of assets belonging to the Fund. Any such determination, decision or judgment shall be binding upon all parties to or claiming under this Agreement.

Section 8 - Withholding Payment In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole discretion, determine to be adequate.

Section 9 - Gender Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would apply. Whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural,

they shall also be construed to include the singular.

~~Section 10 - Amendment of Agreement:~~ The provisions of this Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Fund be used for any purpose other than the purposes set forth in this Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Fund.

~~Section 11 - Article and Section Titles:~~ The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

~~Section 12 - Incorporation of Other Documents:~~ All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

~~Section 13 - Employer Legal Obligations and Liabilities:~~ (a) Each Employer shall be responsible for providing notice to the Fund as required under any applicable law, including, but not limited to, notice pursuant to Section 4980 of the Internal Revenue Code. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability, In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's

failure to pay such amounts.

(b) In the event a Participant becomes absent from a position of employment with an Employer, and the Employer is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Participant before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

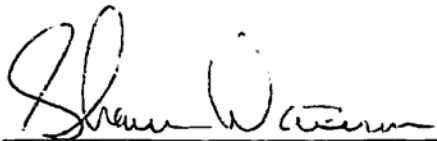
ARTICLE X AGENTS OF THE FUND

The Fund is an entity separate and apart from any contributing Employer or the Union. Accordingly, unless authorized in motion or by resolution of the Board of Trustees, no contributing Employer, the Union, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

ARTICLE XI RECEIPT OF BENEFIT FROM THE FUND

The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees, Participants and Beneficiaries. It is expected that contributing Employers will submit contributions only on behalf of Employees or employees on whose behalf the Fund has agreed to accept contributions. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining coverage or terminating the participation of such individuals or person designated thereby nor shall it constitute a waiver by the Trustees of any of the provisions of this Agreement or the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Agreement and Declaration of Trust to be executed this day of , 2009.


(insert name), Union Trustee


(insert name), Employer Trustee

(insert name), Union Trustee

(insert name), Employer Trustee

LOCAL 1783 I.B.E.W. PENSION PLAN
WITHDRAWAL LIABILITY RULES

The Board of Trustees ("Trustees") of the Local 1783 I.B.E.W. Pension Plan ("Plan") hereby adopts these Withdrawal Liability Rules ("Rules") pursuant to its authority under the Plan's Agreement and Declaration of Trust ("Trust Agreement") to establish rules governing the operation and administration of the Plan. These Rules provide that each Employer must pay to the Plan all amounts due as a result of a Withdrawal or Partial Withdrawal from the Plan, as determined by the Trustees, in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980. Withdrawal Liability amounts are payable in the manner and form determined by the Trustees. The Trustees reserve the right to amend these Rules at any time.

SECTION 1
Definitions

- 1.1 Bankruptcy Code means the United States Bankruptcy Code of 1978, as amended from time to time, as codified in Title 11 of the United States Code.
- 1.2 Base Unit means the units upon which contributions are made.
- 1.3 Default means:
- (a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure; or
 - (b) the occurrence of any of the following circumstances (which the Trustees have determined, in their sole discretion, pursuant to Section 4219(c)(5)(B) of ERISA, indicate a substantial likelihood that an Employer will not pay its Withdrawal Liability):
 - (1) if the Employer was the subject of bankruptcy proceedings, or similar proceedings under state law, at any time within two years of the date of its Withdrawal or Partial Withdrawal from the Plan; or
 - (2) if at any time the Trustees have reason to believe that the Employer is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its Withdrawal Liability to the Plan under Section 4219(c) of ERISA; or
 - (3) if at any time the Trustees have reason to believe that the Employer will not pay its Withdrawal Liability payments to the Plan as they come due.
 - (c) For the purposes of Section 1.3(b)(2), an Employer is "insolvent" if:
 - (1) the Employer's liabilities exceed its assets; or
 - (2) the Employer is unable to pay its obligations as they come due.
 - (d) In the event Section 1.3(b)(1) or (2) applies, an Employer is in Default as of the date it receives notification of the Default from the Trustees.

- 1.4 Employer means an Employer as defined in the Plan and includes, for the purposes of these Rules, a former Employer that has Withdrawn. It also includes all trades or businesses under common control with an Employer contributing to the Plan, within the meaning of Section 4001(a)(14) of ERISA.
- 1.5 Employer's Unfunded Vested Benefits means the portion of the Plan's Unfunded Vested Benefits deemed to be allocable to an Employer, as determined in accordance with Section III or IV.
- 1.6 Facility means one or more physical locations from which an Employer regularly conducts business.
- 1.7 Labor Dispute means an economic strike sanctioned by the Union.
- 1.8 Partial Withdrawal means the last day of the Plan Year in which any of the following occurs:
- (a) an Employer's Base Units for a Plan Year and each of the two preceding Plan Years ("Testing Period") do not exceed 30 percent of the Employer's Base Units determined by calculating the average Base Units during any two Plan Years (which need not be consecutive) in which the Base Units were highest within the five Plan Years before the Testing Period ("High Base Year"); provided, however, that:
 - (1) this subsection does not apply to any Plan Year beginning before September 26, 1982; and
 - (2) for any Plan Year beginning before September 26, 1980, an Employer's Base Units are deemed to be equal to the Base Units for the last Plan Year ending before such date; and
 - (3) the number of the Employer's Base Units allocable:
 - (i) to work performed under a collective bargaining agreement under which there was a Permanent cessation of the obligation to contribute to the Plan before September 26, 1980, or
 - (ii) to work performed at a Facility at which there was a Permanent cessation of covered operations before September 26, 1980 or for which there was a Permanent cessation of the obligation to contribute before September 26, 1980, shall not be taken into account; or
 - (b) there is a Permanent cessation of an Employer's obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Plan, but the Employer continues to perform the type of work within the jurisdiction of the collective bargaining agreements requiring contributions to the Plan, or transfers such work to another location; provided, however, that a cessation of obligations described in this subsection shall not include a situation where one collective bargaining agreement under which the Employer was obligated to contribute to the Plan has been replaced with another under which the Employer is obligated to contribute to the Plan; or

(c) there is a Permanent cessation of an Employer's obligation to contribute to the Plan with respect to work performed at one or more, but fewer than all its Facilities, but the Employer continues to perform work at a Facility of the type for which the obligation to contribute ceased.

- 1.9 Participant means a Participant as defined in the Plan.
- 1.10 Permanent means a condition expected to last indefinitely, as determined in the sole discretion of the Trustees.
- 1.11 Plan means the Local 1783 I.B.E.W. Pension Plan and all amendments to or restatements thereof.
- 1.12 Plan's Unfunded Vested Benefits means the amount, not less than zero, calculated by subtracting the market value of the Plan's assets, as determined by the Trustees, from the actuarial value of the Plan's Vested Benefits, as determined by the Trustees.
- 1.13 Plan Year means the twelve-month period ending on December 31st.
- 1.14 Vested Benefits means benefits for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, or completion of a required waiting period) regardless of whether the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Internal Revenue Code of 1986.
- 1.15 Withdrawal of an Employer means the occurrence of the earlier of either the Permanent cessation by the Employer of the obligation to contribute to the Plan or the Permanent cessation of work covered under collective bargaining agreements obligating the Employer to contribute to the Plan. In the event of such an occurrence, the Employer is considered a "Withdrawn Employer." An Employer does not incur a Withdrawal if a temporary cessation of the obligation to contribute is due solely to the pendency of a Labor Dispute. For purposes of this Section 1.15, an "obligation to contribute" means an obligation to contribute arising under one or more collective bargaining (or related) agreements or as a result of a duty under applicable labor-management relations law.
- 1.16 Withdrawal Liability means the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal or Partial Withdrawal, determined under Section III or IV, after application of any applicable adjustments described in Section VI.
- 1.17 All terms used in these rules shall have the same meaning as in the Trust Agreement except as otherwise provided herein.

SECTION II

Determination and Collection of Withdrawal Liability

- 2.1 The Trustees shall determine:
- (a) whether an Employer has Withdrawn or Partially Withdrawn from the Plan;
 - (b) the date of such a Withdrawal or Partial Withdrawal;

- (c) an Employer's Withdrawal Liability;
- (d) the schedule of payments of an Employer's Withdrawal Liability; and
- (e) any other matters necessary or proper for the establishment and calculation of Withdrawal Liability under these rules.

The Trustees shall notify the Employer of its determination, including the amount of the Employer's Withdrawal Liability and the schedule of Withdrawal Liability payments, which notice shall constitute a demand for payment in accordance with the schedule.

- 2.2 (a) Within 90 days after the Employer receives the notice required by Section 2.1, the Employer may, in writing:
 - (1) ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments;
 - (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) furnish any additional relevant information to the Trustees.
- (b) After the Trustees review the matters (if any) raised by an Employer pursuant to Section 2.2(a), the Trustees shall send a written reply to the Employer, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's Liability or schedule of Liability payments.
- 2.3 In making the determination described herein, the Trustees may consult with the Plan's actuary, attorneys, auditor or administrative personnel.

SECTION III **Determination of Employer's** **Unfunded Vested Benefits Upon Withdrawal**

- 3.1 The amount of the Unfunded Vested Benefits allocated to an Employer that withdraws from the Plan is determined under Section 4211(c)(3) of ERISA. This method is known as the Rolling Five Method. Liabilities are based on the Employer's proportional share of the Plan's Unfunded Vested Benefits at the end of the Plan Year preceding the Withdrawal (reduced by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employer who withdrew prior to that Plan Year), based on the Employer's share of the Plan contributions during the five years preceding the Withdrawal.
- 3.2 Except as otherwise provided in this Section III, the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal equals the Plan's Unfunded Vested Benefits at the end of the Plan Year preceding the Plan Year in which the Employer withdraws, reduced by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employers who withdrew prior to that Plan Year, multiplied by a fraction, the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before

the Withdrawal, and the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the Withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Section during those Plan Years.

- 3.3 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal in the first Plan Year following a merger of another multiemployer pension plan with the Plan, the determinations under this Section III shall be made as if the plans had remained separate plans.
- 3.4 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal on or before the end of the sixth Plan Year beginning after the effective date of a merger of another multiemployer pension plan with the Plan, but after the end of the first Plan Year beginning after the effective date of such a merger, the amount of the Employer's Unfunded Vested Benefits shall be determined using the "Rolling Five" method in accordance with regulations applicable to merged plans promulgated by the Pension Benefit Guaranty Corporation.

SECTION IV **Determination of Employer's** **Unfunded Vested Benefits Upon Partial Withdrawal**

- 4.1 The amount of an Employer's Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined under Section III, which shall be determined as if the Employer had Withdrawn on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal under Section 1.8(a), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 6.2 (if it is applicable); and multiplied by a fraction that is 1 minus the fraction:
- (a) whose numerator is the Employer's number of Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
 - (b) whose denominator is the Employer's average number of Base Units during the five Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Section 1.8(a), the five Plan Years preceding the Testing Period shall be used.
- 4.2 An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees, in its sole discretion.

SECTION V **Reduction in Liability After** **Imposition of Partial Withdrawal Liability**

- 5.1 Withdrawal Liability payable as a result of a Partial Withdrawal under paragraph 1.8(a) shall be eliminated or reduced in accordance with this Section.

5.2 (a) An Employer's Withdrawal Liability due as a result of a Partial Withdrawal under paragraph 1.8(a) shall be abated if the condition described in Section 4205(c)(2) of ERISA has occurred as determined by the Trustees.

(b) Abatement of Liability shall be calculated as follows:

(1) If the number of Base Units for which the Withdrawn Employer contributed during a Plan Year in which Withdrawal Liability is due as a result of the Partial Withdrawal exceeds by ten percent or more the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the Partial Withdrawal occurred, the Withdrawal Liability payment due as a result of the Partial Withdrawal for the Plan Year subsequent to the Plan Year of such determination shall be the amount described in subparagraph 5.2(b)(2).

(2) The amount of Withdrawal Liability otherwise payable for a Plan Year as a result of the Partial Withdrawal shall be multiplied by a fraction, the numerator of which is the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the Partial Withdrawal occurred and the denominator of which is the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the determination described in subparagraph 5.2(b)(1) is made.

SECTION VI **Special Rules for Determining Withdrawal Liability**

6.1 To determine an Employer's Withdrawal Liability, the Employer's Unfunded Vested Benefits shall be adjusted in accordance with this Section, as applicable.

6.2 De Minimis.

(a) In the case of a Withdrawal, an Employer's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:

(1) $\frac{3}{4}$ of 1% of the Plan's Unfunded Vested Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or

(2) \$50,000;

(the lesser hereinafter referred to as the "Reduction Amount"), provided, however, that if the Employer's Unfunded Vested Benefits (determined without regard to this Section 6.2) exceed \$100,000, the Reduction Amount shall be reduced (but not below zero) by the amount of such excess.

(b) In the case of a Partial Withdrawal, this Section 6.2 shall be applied in determining the amount under Section III that is used to determine the Employer's Unfunded Vested Benefits under Section IV, but shall not be applied to reduce the Employer's Unfunded Vested Benefits under Section IV.

6.3 Sale of Assets.

(a) A Withdrawal or Partial Withdrawal of an Employer (hereinafter in this Section referred to as the "Seller") does not occur solely because, as a result of a *bona fide* arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations or ceases to have an obligation to contribute for such operations, if:

- (1) the Purchaser has an obligation to contribute to the Plan with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Plan, as determined by the Trustees;
- (2) the Purchaser provides to the Plan, for a period of five consecutive Plan Years commencing with the first Plan Year beginning after the sale of assets, either a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:
 - (i) the average annual contribution required to be made by the Seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; and
 - (ii) the annual contribution that the Seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow must be paid to the Plan if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Plan, or fails to make a contribution to the Plan when due, at any time during the first five Plan Years beginning after such sale; and

- (3) the contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first five Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Plan with respect to the operations (but for this Section 6.3) if the Liability of the Purchaser with respect to the Plan is not paid. The applicable provisions of the contract must be substantially in the form annexed hereto as Appendix A.

(b) If the Purchaser:

- (1) withdraws before the last day of the fifth Plan Year beginning after the sale; and
- (2) fails to make any Withdrawal Liability payment when due, then the Seller must pay to the Plan the payments that would have been due from the Seller but for this Section 6.3.

- (c) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 6.3(a)(3), then the Seller must provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 6.3.
- (d) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.
- (e) The Liability of the party furnishing a bond or escrow under this Section 6.3 shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.
- (f) For the purposes of this Section 6.3, the Liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Plan the amount the Seller was required to contribute.
- (g) If the Plan is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 6.3(a)(2).
- (h) Except as otherwise provided in this Section 6.3, Section 6.3(a)(2) and (3) shall not apply if the parties to the sale inform the Plan in writing of their intention that the sale be covered by this Section 6.3 and demonstrate to the satisfaction of the Trustees that at least one of the variance criteria described in ERISA is satisfied.

6.4 Additional Limitations.

- (a) If the Trustees determine that the Withdrawal of an Employer (other than an Employer undergoing reorganization under the Bankruptcy Code or similar provisions of state law) is the result of a *bona fide*, arm's length sale of all or substantially all of the Employer's assets to an unrelated party as defined in Section 4204(d) of ERISA, the Employer's Liability shall not exceed the greater of:
 - (1) the Unfunded Vested Benefits attributable to employees of the Employer; or
 - (2) 30% of the first \$2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$2,000,000, plus 40% of the next \$2,000,000, plus 45% of the next \$1,000,000, plus 50% of the next \$1,000,000; plus 60% of the next \$1,000,000, plus 70% of the next \$1,000,000, plus 80% of the excess over \$10,000,000.
- (b) The Liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:
 - (1) 50% of the Employer's Withdrawal Liability (determined without regard to this subsection), and

- (2) that portion of the amount determined under Section 6.4(b)(1) that does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under Section 6.4(b)(1).
 - (c) For purposes of this Section 6.4, an Employer is insolvent if its liabilities, including Withdrawal Liability (determined without regard to this Section 6.4) exceed its assets (determined as of the commencement of the liquidation or dissolution).
 - (d) For purposes of this Section 6.4, the liquidation or dissolution value of an Employer is determined without regard to its Withdrawal Liability.
 - (e) In the case of the Withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the Withdrawal Liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the Withdrawal Liability payments to all plans (after the application of the preceding provisions of this Section 6.4), as the Withdrawal Liability of the Employer to this Plan (determined without regard to this Section 6.4) bears to the Withdrawal Liability of the Employer to all such plans (determined without regard to this Section 6.4).
- 6.5 If the Trustees determine that a principal purpose of any transaction is to evade or avoid Withdrawal Liability, these Rules shall be applied (and Liability shall be determined and collected) without regard to such transaction.

SECTION VII
Information for Identification
of Withdrawal/Partial Withdrawal

- 7.1 Each Employer must periodically file with the Plan such information as the Trustees request to enable them to determine the status of each Employer with respect to the Plan.
- 7.2 In addition, an Employer must furnish, within 30 days after written request from the Trustees, such further information as the Trustees determine to be necessary to enable them to determine its status with respect to the Plan.
- 7.3 (a) An Employer must give the Plan advance written notice of:
- (1) any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;
 - (2) any sale or closing of a Facility at which employees of the Employer who participate in the Plan are employed; and
 - (3) any sale of all or substantially all of the Employer's assets.
- (b) The notice described in Section 7.3(a) must be given as soon as an Employer makes a decision to take an action described in Section 7.3(a), but in no event less than ten days before the action.

- 7.4 As soon as practicable after the Trustees have identified an Employer's Withdrawal or Partial Withdrawal from the Plan, the Trustees shall notify the Employer of the amount of its Withdrawal Liability and the schedule for Withdrawal Liability payments and shall demand payment in accordance with the payment schedule.

SECTION VIII
Payment of Withdrawal Liability

- 8.1 Installment Payment. Withdrawal Liability is payable in quarterly installments over the period of years (the "Amortization Period") necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year, as prescribed in this Section VIII.

8.2 Calculation of Annual Payment.

- (a) Except as provided in Section 8.2(b), the amount of each annual payment shall be the product of:

- (1) the average number of Base Units for the period of the three consecutive Plan Years during the period of ten consecutive Plan Years ending before the Plan Year in which the Withdrawal or Partial Withdrawal occurs in which the number of Base Units for which the Employer had an obligation to contribute to the Plan was the highest; and
- (2) the highest contribution rate at which the Employer had an obligation to contribute to the Plan during the ten Plan Years ending with the Plan Year in which the Withdrawal or Partial Withdrawal occurred.

For the purposes of the calculation prescribed by this Section, a Partial Withdrawal described in Section 1.8(a) shall be deemed to occur on the last day of the first Plan Year in the Testing Period described in Section 1.8(a).

- (b) In the case of a Partial Withdrawal described in Section 1.8(a), the amount of each annual payment shall be the product of:

- (1) the amount determined under Section 8.2(a); and
- (2) the fraction determined under Section 4.1.

- 8.3 Interest Assumption. The determination of the Amortization Period shall be based on the actuarial interest assumption utilized by the Plan for the purpose of determining ongoing funding obligations.

- 8.4 Time for Payment. Each annual payment is payable in four equal installments, due quarterly. The first installment is due 60 days after the Trustees demand payment under Section 2.1. The pendency of a request for review under Section 2.2 does not alter an Employer's obligation to make Withdrawal Liability payments.

- 8.5 Twenty-Year Limitation. If the Amortization Period determined under this Section VIII exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments (80 quarterly payments) determined under Section 8.2.

- 8.6 Delinquency. If an Employer fails to make a Withdrawal Liability payment when due,
- (a) the Plan will notify the Employer of such failure; and
 - (b) the Employer must pay the delinquent sum plus interest, plus the greater of:
 - (1) interest on the delinquent sum; or
 - (2) liquidated damages of 20 percent (or such higher percentage as the law allows) of the delinquent sum.
- 8.7 Acceleration.
- (a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.
 - (b) Forbearance by the Trustees from demanding accelerated payments under Section 8.7(a) does not constitute a waiver of their right to demand such accelerated payments at a later time.
- 8.8. Collection Expenses. If the Trustees utilize legal proceedings to collect Withdrawal Liability, the Employer must reimburse the Plan for all of the expenses it incurs in the collection process, including attorneys' fees.
- 8.9 Interest on Delinquent Payments. Interest under Sections 8.6 and 8.7 shall be determined using the interest rates applicable to unpaid contributions to the Plan, as provided in rules adopted by the Trustees.
- 8.10 Prepayment. An Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

SECTION IX

Mass Withdrawal

- 9.1 In the event of the Withdrawal of every Employer from the Plan, or the Withdrawal of substantially all of the Employers pursuant to an agreement or arrangement to withdraw from the Plan,
- (a) the Liability of each Employer shall be determined or redetermined and paid without regard to Sections 6.2 and 8.5; and
 - (b) notwithstanding any other provisions of these Rules, the Plan's Unfunded Vested Benefits shall be fully allocated among all such Employers.
- 9.2 Withdrawal by an Employer from the Plan during a period of three consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Plan withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement for purposes of Section 9.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

SECTION X
Resolution of Disputes

- 10.1 Any disputes between an Employer and the Plan concerning a determination made by the Trustees under these rules or concerning a determination that is otherwise subject to compulsory arbitration under Section 4221 of ERISA shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60 day period after the earlier of:
- (a) the date the Employer receives the notification described in Section 2.2(b); and
 - (b) 120 days after the date of the Employer's request under Section 2.2(a);
- provided the Employer has first made a request under Section 2.2(a).
- 10.2 The arbitration shall be initiated and conducted in accordance with regulations promulgated by the Pension Benefit Guaranty Corporation.
- 10.3 The Plan may purchase insurance to cover the potential Liability of the arbitrator.
- 10.4 The arbitrator shall award attorneys' fees and expenses as follows:
- (a) If the Employer prevails, the Employer must pay half of the expenses of the arbitration, including arbitrator's fees; each side shall pay its own attorneys' fees and expenses, if any.
 - (b) If the Employer does not prevail, the Employer must pay all of the expenses of the arbitration, including arbitrator's fees, and must also reimburse the Plan for its attorneys' fees and expenses.

SECTION XI
Employer Information Requests

- 11.1 An Employer may request in writing that the Plan make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Plan (other than information that is unique to that Employer). The Plan will furnish the information for examination at the Plan's office to the Employer without charge.
- 11.2 Upon a request by an Employer for more information than that described in Section 11.1, the Trustees (or an authorized committee thereof) will determine whether to make such information available for examination at the Plan's office.
- 11.3 Upon request, copies of any documents made available under Sections 11.1 and 11.2 will be provided to the Employer for a charge of \$.25 per page.
- 11.4 If an Employer requests in writing that the Trustees make an estimate of such Employer's potential Withdrawal Liability with respect to the Plan or to provide information unique to that Employer, the Trustees may require the Employer to pay the reasonable cost of making such estimate or providing such information.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: _____



UNION TRUSTEE

Date: 10/6/05



UNION TRUSTEE

Date: _____



MANAGEMENT TRUSTEE

Date: 11/10/05



MANAGEMENT TRUSTEE

Appendix A

1. Notwithstanding any provision to the contrary, the Purchaser, in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between Seller and _____, effective _____, a copy of which is attached hereto, and succeeds to all rights, responsibilities and liabilities of Seller with respect to such Facilities.
2. The Purchaser hereby agrees to execute, within ten days of the sale, a participation agreement with the Local 1783 I.B.E.W. Pension Plan ("Plan"), and succeed to the rights, responsibilities and liabilities of Seller with respect to work at the Facilities subject to this Agreement.
3.
 - (a) The Purchaser agrees to contribute to the Plan with respect to the operations for at least the yearly average number of contribution Base Units for which the Seller had an obligation to contribute to the Plan during the last three Plan Years preceding the Plan Year in which the sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Plan as if such contributions had been made by the Purchaser.
 - (b) The Purchaser shall provide to the Plan, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Plan, in an amount equal to the greater of:
 - (i) the average annual contribution required to be made by the Seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (ii) the annual contribution that the Seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the assets occurs;which bond or escrow shall be paid to the Plan if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Plan, or fails to make a contribution to the Plan when due, at any time during the first five Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Plan is in reorganization under Section 4241 of ERISA.
4. If the Purchaser withdraws in a Withdrawal or Partial Withdrawal during the first five Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Plan with respect to the operations if the Liability of the Purchaser with respect to the Plan is not paid.

5. If the Purchaser:
- (a) withdraws before the last day of the fifth Plan Year beginning after the sale; and
 - (b) fails to make any Withdrawal Liability payment when due then the Seller shall pay to the Plan an amount equal to the payments that would have been due from the Seller.
6. If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 3(b), then the Seller shall provide a bond or an amount in escrow equal to the present value of the Withdrawal Liability that the Seller would have had but for this Agreement.
7. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

Version Updates

Version Date updated

v20220701p 07/01/2022

v20220701p

Form 5500 Projection

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
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				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$2,614,300	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$2,653,500	\$2,227,400	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$2,693,400	\$2,260,800	\$2,292,759	N/A	N/A	N/A	N/A	N/A
2021	\$2,733,200	\$2,294,700	\$2,315,687	\$2,362,450	N/A	N/A	N/A	N/A
2022	\$2,774,800	\$2,329,200	\$2,338,843	\$2,386,075		N/A	N/A	N/A
2023	\$2,816,500	\$2,361,100	\$2,362,232	\$2,409,935			N/A	N/A
2024	\$2,858,400	\$2,399,500	\$2,385,854	\$2,434,035				N/A
2025	\$2,901,500	\$2,435,500	\$2,409,713	\$2,458,375				
2026	\$2,945,100	\$2,472,300	\$2,433,810	\$2,482,959				
2027	\$2,989,200	\$2,509,200	\$2,458,148	\$2,507,788				
2028	N/A	\$2,546,800	\$2,482,729	\$2,532,866				
2029	N/A	N/A	\$2,507,557	\$2,558,195				
2030	N/A	N/A	N/A	\$2,583,777				
2031	N/A	N/A	N/A	N/A				
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.

Version Updates

Version	Date updated
V20220701p	07/01/2022

v20220701p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

Unit (e.g. hourly, weekly)	weekly
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						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date				Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate					
2010	01/01/2010	12/31/2010	\$666,990	15,195	\$43.90					323
2011	01/01/2011	12/31/2011	\$429,606	7,430	\$57.82					303
2012	01/01/2012	12/31/2012	\$346,489	7,520	\$46.08				\$3,187,355.00	155
2013	01/01/2013	12/31/2013	\$345,678	7,078	\$48.84					153
2014	01/01/2014	12/31/2014	\$348,311	6,667	\$52.24					143
2015	01/01/2015	12/31/2015	\$273,552	5,188	\$52.73				\$191,830.00	142
2016	01/01/2016	12/31/2016	\$273,803	5,141	\$53.26				\$40,169.00	99
2017	01/01/2017	12/31/2017	\$254,417	4,784	\$53.18				\$117,745.00	102
2018	01/01/2018	12/31/2018	\$253,113	4,631	\$54.66					92
2019	01/01/2019	12/31/2019	\$277,120	4,851	\$56.51					96
2020	01/01/2020	12/31/2020	\$242,203	3,745	\$64.67					92
2021	01/01/2021	12/31/2021	\$284,746	3,644	\$78.14				\$323,435.00	73
2022	01/01/2022	12/31/2022	\$175,953	3,894	\$51.61				\$24,140.00	72

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1
SFA Determination - non-SFA Interest Rate and SFA Interest Rate

v20221102p

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF		
EIN:	13-1889643	<div> <div>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.</div> <div>For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.</div> </div>	
PN:	001		
Initial Application Date:	03/11/2023		
SFA Measurement Date:	12/31/2022		
Last day of first plan year ending after the measurement date:	12/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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		Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):

5.85%

This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):

5.85%

This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Match Check:

Match

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	
SFA Measurement Date:	12/31/2022	

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$2,341,597	\$618,716	\$254,300	\$0	\$3,214,613
01/01/2024	12/31/2024	\$2,267,393	\$556,808	\$328,103	\$0	\$3,152,304
01/01/2025	12/31/2025	\$2,185,266	\$750,302	\$370,309	\$0	\$3,305,877
01/01/2026	12/31/2026	\$2,090,836	\$987,340	\$458,711	\$0	\$3,536,887
01/01/2027	12/31/2027	\$1,998,301	\$1,139,331	\$493,704	\$0	\$3,631,336
01/01/2028	12/31/2028	\$1,909,965	\$1,291,375	\$540,235	\$97	\$3,741,672
01/01/2029	12/31/2029	\$1,819,804	\$1,416,380	\$582,391	\$109	\$3,818,684
01/01/2030	12/31/2030	\$1,728,108	\$1,564,633	\$657,865	\$196	\$3,950,802
01/01/2031	12/31/2031	\$1,635,197	\$1,698,852	\$684,212	\$261	\$4,018,522
01/01/2032	12/31/2032	\$1,541,440	\$1,770,232	\$680,363	\$344	\$3,992,379
01/01/2033	12/31/2033	\$1,447,251	\$1,836,016	\$775,017	\$23,425	\$4,081,709
01/01/2034	12/31/2034	\$1,353,078	\$1,906,704	\$794,880	\$25,905	\$4,080,567
01/01/2035	12/31/2035	\$1,259,395	\$1,970,155	\$834,619	\$31,665	\$4,095,834
01/01/2036	12/31/2036	\$1,166,666	\$2,013,855	\$819,984	\$37,581	\$4,038,086
01/01/2037	12/31/2037	\$1,075,351	\$2,044,936	\$802,321	\$43,165	\$3,965,773
01/01/2038	12/31/2038	\$985,888	\$2,041,030	\$781,679	\$46,150	\$3,854,747
01/01/2039	12/31/2039	\$898,678	\$2,066,683	\$814,512	\$50,666	\$3,830,539
01/01/2040	12/31/2040	\$814,122	\$2,069,556	\$851,420	\$60,414	\$3,795,512
01/01/2041	12/31/2041	\$732,644	\$2,061,765	\$872,476	\$65,511	\$3,732,396
01/01/2042	12/31/2042	\$654,670	\$2,048,600	\$861,963	\$68,934	\$3,634,167
01/01/2043	12/31/2043	\$580,611	\$2,029,056	\$848,750	\$98,480	\$3,556,897
01/01/2044	12/31/2044	\$510,841	\$1,967,293	\$863,757	\$110,787	\$3,452,678
01/01/2045	12/31/2045	\$445,680	\$1,889,520	\$827,459	\$121,538	\$3,284,197
01/01/2046	12/31/2046	\$385,396	\$1,823,473	\$838,047	\$134,338	\$3,181,254
01/01/2047	12/31/2047	\$330,202	\$1,749,690	\$818,238	\$144,538	\$3,042,668
01/01/2048	12/31/2048	\$280,229	\$1,682,996	\$840,597	\$151,457	\$2,955,279
01/01/2049	12/31/2049	\$235,509	\$1,608,371	\$809,347	\$159,009	\$2,812,236
01/01/2050	12/31/2050	\$195,973	\$1,524,748	\$771,210	\$175,139	\$2,667,070
01/01/2051	12/31/2051	\$161,460	\$1,451,700	\$731,407	\$187,425	\$2,531,992

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
12/31/2022	12/31/2023	853	\$29,855	\$395,145	\$425,000
01/01/2024	12/31/2024	847	\$30,492	\$404,071	\$434,563
01/01/2025	12/31/2025	841	\$31,117	\$413,223	\$444,340
01/01/2026	12/31/2026	834	\$30,858	\$423,480	\$454,338
01/01/2027	12/31/2027	824	\$31,312	\$433,248	\$464,560
01/01/2028	12/31/2028	814	\$31,746	\$443,267	\$475,013
01/01/2029	12/31/2029	804	\$32,160	\$453,541	\$485,701
01/01/2030	12/31/2030	794	\$32,554	\$464,075	\$496,629
01/01/2031	12/31/2031	782	\$40,664	\$474,959	\$515,623
01/01/2032	12/31/2032	768	\$40,704	\$486,378	\$527,082
01/01/2033	12/31/2033	754	\$40,716	\$498,079	\$538,795
01/01/2034	12/31/2034	745	\$41,720	\$509,101	\$550,821
01/01/2035	12/31/2035	731	\$41,667	\$521,395	\$563,062
01/01/2036	12/31/2036	719	\$41,702	\$533,894	\$575,596
01/01/2037	12/31/2037	705	\$41,595	\$546,792	\$588,387
01/01/2038	12/31/2038	690	\$42,090	\$536,122	\$578,212
01/01/2039	12/31/2039	674	\$41,788	\$532,793	\$574,581
01/01/2040	12/31/2040	659	\$42,176	\$527,151	\$569,327
01/01/2041	12/31/2041	645	\$41,925	\$517,934	\$559,859
01/01/2042	12/31/2042	629	\$41,514	\$503,611	\$545,125
01/01/2043	12/31/2043	613	\$41,684	\$491,851	\$533,535
01/01/2044	12/31/2044	596	\$41,124	\$476,778	\$517,902
01/01/2045	12/31/2045	580	\$41,180	\$451,450	\$492,630
01/01/2046	12/31/2046	562	\$41,026	\$436,162	\$477,188
01/01/2047	12/31/2047	545	\$40,330	\$416,070	\$456,400
01/01/2048	12/31/2048	526	\$39,976	\$403,316	\$443,292
01/01/2049	12/31/2049	508	\$39,624	\$382,211	\$421,835
01/01/2050	12/31/2050	489	\$38,631	\$361,430	\$400,061
01/01/2051	12/31/2051	469	\$37,989	\$341,810	\$379,799

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$18,185,293	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$42,214,659	
Projected SFA exhaustion year:	2035	
Non-SFA Interest Rate:	5.85%	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
SFA Measurement Date / Plan Year Start Date Plan Year End Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$197,491	\$14,484		-\$3,214,613		-\$425,000	-\$3,639,613	\$1,516,145	\$40,091,192	\$0	\$1,069,499	\$19,466,767
01/01/2024	12/31/2024	\$191,566	\$23,446		-\$3,152,304		-\$434,563	-\$3,586,867	\$1,439,970	\$37,944,296	\$0	\$1,144,741	\$20,826,519
01/01/2025	12/31/2025	\$185,819	\$29,717		-\$3,305,877		-\$444,340	-\$3,750,217	\$1,355,746	\$35,549,825	\$0	\$1,224,361	\$22,266,416
01/01/2026	12/31/2026	\$180,244	\$33,973		-\$3,536,887		-\$454,338	-\$3,991,225	\$1,260,612	\$32,819,212	\$0	\$1,308,602	\$23,789,235
01/01/2027	12/31/2027	\$174,837	\$38,258		-\$3,631,336		-\$464,560	-\$4,095,896	\$1,155,575	\$29,878,891	\$0	\$1,397,699	\$25,400,030
01/01/2028	12/31/2028	\$169,592	\$42,581		-\$3,741,672		-\$475,013	-\$4,216,685	\$1,042,305	\$26,704,511	\$0	\$1,491,948	\$27,104,151
01/01/2029	12/31/2029	\$164,504	\$46,629		-\$3,818,684		-\$485,701	-\$4,304,385	\$920,884	\$23,321,010	\$0	\$1,591,651	\$28,906,935
01/01/2030	12/31/2030	\$159,569	\$48,517		-\$3,950,802		-\$496,629	-\$4,447,431	\$790,456	\$19,664,035	\$0	\$1,697,052	\$30,812,072
01/01/2031	12/31/2031	\$154,782	\$52,305		-\$4,018,522		-\$515,623	-\$4,534,145	\$650,886	\$15,780,776	\$0	\$1,808,513	\$32,827,672
01/01/2032	12/31/2032	\$150,138	\$56,139		-\$3,992,379		-\$527,082	-\$4,519,461	\$504,822	\$11,766,137	\$0	\$1,926,441	\$34,960,391
01/01/2033	12/31/2033	\$148,637	\$60,024		-\$4,081,709		-\$538,795	-\$4,620,504	\$351,455	\$7,497,088	\$0	\$2,051,306	\$37,220,358
01/01/2034	12/31/2034	\$147,151	\$60,024		-\$4,080,567		-\$550,821	-\$4,631,388	\$190,329	\$3,056,029	\$0	\$2,183,475	\$39,611,007
01/01/2035	12/31/2035	\$145,679	\$61,928		-\$4,095,834		-\$563,062	-\$3,056,029	\$0	\$0	-\$1,602,867	\$2,304,761	\$40,520,508
01/01/2036	12/31/2036	\$144,222	\$61,928		-\$4,038,086		-\$575,596	\$0	\$0	\$0	-\$4,613,682	\$2,234,405	\$38,347,381
01/01/2037	12/31/2037	\$142,780	\$63,807		-\$3,965,773		-\$588,387	\$0	\$0	\$0	-\$4,554,160	\$2,109,239	\$36,109,047
01/01/2038	12/31/2038	\$141,352	\$63,807		-\$3,854,747		-\$578,212	\$0	\$0	\$0	-\$4,432,959	\$1,982,016	\$33,863,263
01/01/2039	12/31/2039	\$139,939	\$65,669		-\$3,830,539		-\$574,581	\$0	\$0	\$0	-\$4,405,120	\$1,851,525	\$31,515,276
01/01/2040	12/31/2040	\$138,539	\$67,524		-\$3,795,512		-\$569,327	\$0	\$0	\$0	-\$4,364,839	\$1,715,437	\$29,071,939
01/01/2041	12/31/2041	\$137,154	\$67,524		-\$3,732,396		-\$559,859	\$0	\$0	\$0	-\$4,292,255	\$1,574,699	\$26,559,061
01/01/2042	12/31/2042	\$135,782	\$50,057		-\$3,634,167		-\$545,125	\$0	\$0	\$0	-\$4,179,292	\$1,430,502	\$23,996,110
01/01/2043	12/31/2043	\$134,425	\$50,057		-\$3,556,897		-\$533,535	\$0	\$0	\$0	-\$4,090,432	\$1,283,268	\$21,373,428
01/01/2044	12/31/2044	\$133,080	\$47,780		-\$3,452,678		-\$517,902	\$0	\$0	\$0	-\$3,970,580	\$1,133,411	\$18,717,120
01/01/2045	12/31/2045	\$131,750	\$41,508		-\$3,284,197		-\$492,630	\$0	\$0	\$0	-\$3,776,827	\$983,717	\$16,097,268
01/01/2046	12/31/2046	\$130,432	\$39,110		-\$3,181,254		-\$477,188	\$0	\$0	\$0	-\$3,658,442	\$833,978	\$13,442,346
01/01/2047	12/31/2047	\$129,128	\$34,825		-\$3,042,668		-\$456,400	\$0	\$0	\$0	-\$3,499,068	\$683,379	\$10,790,610
01/01/2048	12/31/2048	\$127,837	\$32,348		-\$2,955,279		-\$443,292	\$0	\$0	\$0	-\$3,398,571	\$531,222	\$8,083,445
01/01/2049	12/31/2049	\$126,558	\$28,301		-\$2,812,236		-\$421,835	\$0	\$0	\$0	-\$3,234,071	\$377,734	\$5,381,967
01/01/2050	12/31/2050	\$125,293	\$26,412		-\$2,667,070		-\$400,061	\$0	\$0	\$0	-\$3,067,131	\$224,734	\$2,691,275
01/01/2051	12/31/2051	\$124,040	\$24,471		-\$2,531,992		-\$379,799	\$0	\$0	\$0	-\$2,911,791	\$72,005	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	
SFA Measurement Date:	12/31/2022	

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$2,341,597	\$402,646	\$241,924	\$0	\$2,986,167
01/01/2024	12/31/2024	\$2,267,393	\$501,830	\$316,129	\$0	\$3,085,352
01/01/2025	12/31/2025	\$2,185,266	\$696,714	\$350,647	\$0	\$3,232,627
01/01/2026	12/31/2026	\$2,090,836	\$935,300	\$445,245	\$0	\$3,471,381
01/01/2027	12/31/2027	\$1,998,301	\$1,088,884	\$472,312	\$0	\$3,559,497
01/01/2028	12/31/2028	\$1,909,965	\$1,242,598	\$529,134	\$81	\$3,681,778
01/01/2029	12/31/2029	\$1,819,804	\$1,369,386	\$581,962	\$87	\$3,771,239
01/01/2030	12/31/2030	\$1,728,108	\$1,519,538	\$656,620	\$157	\$3,904,423
01/01/2031	12/31/2031	\$1,635,197	\$1,655,769	\$680,745	\$208	\$3,971,919
01/01/2032	12/31/2032	\$1,541,440	\$1,729,273	\$667,529	\$279	\$3,938,521
01/01/2033	12/31/2033	\$1,447,251	\$1,797,285	\$788,583	\$17,399	\$4,050,518
01/01/2034	12/31/2034	\$1,353,078	\$1,870,294	\$810,648	\$17,705	\$4,051,725
01/01/2035	12/31/2035	\$1,259,395	\$1,936,150	\$869,151	\$22,541	\$4,087,237
01/01/2036	12/31/2036	\$1,166,666	\$1,982,324	\$849,110	\$27,335	\$4,025,435
01/01/2037	12/31/2037	\$1,075,351	\$2,015,933	\$830,401	\$32,097	\$3,953,782
01/01/2038	12/31/2038	\$985,888	\$2,014,590	\$801,245	\$34,142	\$3,835,865
01/01/2039	12/31/2039	\$898,678	\$2,042,819	\$846,010	\$38,600	\$3,826,107
01/01/2040	12/31/2040	\$814,122	\$2,048,256	\$893,037	\$42,894	\$3,798,309
01/01/2041	12/31/2041	\$732,644	\$2,042,989	\$930,496	\$45,463	\$3,751,592
01/01/2042	12/31/2042	\$654,670	\$2,032,275	\$929,441	\$46,508	\$3,662,894
01/01/2043	12/31/2043	\$580,611	\$2,015,070	\$922,072	\$79,875	\$3,597,628
01/01/2044	12/31/2044	\$510,841	\$1,955,498	\$958,802	\$88,130	\$3,513,271
01/01/2045	12/31/2045	\$445,680	\$1,879,734	\$920,475	\$98,350	\$3,344,239
01/01/2046	12/31/2046	\$385,396	\$1,815,490	\$952,059	\$112,075	\$3,265,020
01/01/2047	12/31/2047	\$330,202	\$1,743,290	\$943,500	\$121,328	\$3,138,320
01/01/2048	12/31/2048	\$280,229	\$1,677,956	\$999,786	\$125,486	\$3,083,457
01/01/2049	12/31/2049	\$235,509	\$1,604,474	\$973,234	\$133,338	\$2,946,555
01/01/2050	12/31/2050	\$195,973	\$1,521,791	\$932,499	\$144,601	\$2,794,864
01/01/2051	12/31/2051	\$161,460	\$1,449,501	\$887,832	\$153,388	\$2,652,181

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	
SFA Measurement Date:	12/31/2022	

			On this Sheet, show all administrative expense amounts as positive amounts		
			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	850	\$29,750	\$412,049	\$441,799
01/01/2024	12/31/2024	845	\$30,420	\$418,006	\$448,426
01/01/2025	12/31/2025	841	\$30,276	\$424,876	\$455,152
01/01/2026	12/31/2026	834	\$30,858	\$431,122	\$461,980
01/01/2027	12/31/2027	825	\$30,525	\$438,384	\$468,909
01/01/2028	12/31/2028	815	\$30,970	\$444,973	\$475,943
01/01/2029	12/31/2029	805	\$30,590	\$452,492	\$483,082
01/01/2030	12/31/2030	795	\$31,005	\$459,323	\$490,328
01/01/2031	12/31/2031	783	\$40,716	\$456,967	\$497,683
01/01/2032	12/31/2032	770	\$40,810	\$464,339	\$505,149
01/01/2033	12/31/2033	755	\$40,770	\$464,379	\$505,149
01/01/2034	12/31/2034	745	\$40,230	\$464,919	\$505,149
01/01/2035	12/31/2035	731	\$40,205	\$464,944	\$505,149
01/01/2036	12/31/2036	719	\$40,264	\$464,885	\$505,149
01/01/2037	12/31/2037	703	\$40,071	\$465,078	\$505,149
01/01/2038	12/31/2038	687	\$39,846	\$465,303	\$505,149
01/01/2039	12/31/2039	670	\$39,530	\$465,619	\$505,149
01/01/2040	12/31/2040	656	\$38,704	\$466,445	\$505,149
01/01/2041	12/31/2041	641	\$38,460	\$466,689	\$505,149
01/01/2042	12/31/2042	626	\$38,186	\$466,963	\$505,149
01/01/2043	12/31/2043	608	\$37,696	\$467,453	\$505,149
01/01/2044	12/31/2044	592	\$37,296	\$467,853	\$505,149
01/01/2045	12/31/2045	576	\$36,864	\$468,285	\$505,149
01/01/2046	12/31/2046	557	\$36,205	\$468,944	\$505,149
01/01/2047	12/31/2047	540	\$35,640	\$469,509	\$505,149
01/01/2048	12/31/2048	521	\$34,907	\$470,242	\$505,149
01/01/2049	12/31/2049	503	\$34,204	\$470,945	\$505,149
01/01/2050	12/31/2050	484	\$33,396	\$471,753	\$505,149
01/01/2051	12/31/2051	463	\$32,410	\$472,739	\$505,149

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$18,185,293
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$41,082,545
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022	12/31/2023	\$203,598	\$362,100		-\$2,986,167		-\$441,799	-\$3,427,966	\$1,480,594	\$39,135,173	\$0	\$1,090,425	\$19,841,417
01/01/2024	12/31/2024	\$203,598	\$0		-\$3,085,352		-\$448,426	-\$3,533,778	\$1,405,050	\$37,006,445	\$0	\$1,166,126	\$21,211,141
01/01/2025	12/31/2025	\$203,598	\$0		-\$3,232,627		-\$455,152	-\$3,687,779	\$1,321,691	\$34,640,356	\$0	\$1,246,255	\$22,660,994
01/01/2026	12/31/2026	\$203,598	\$0		-\$3,471,381		-\$461,980	-\$3,933,361	\$1,227,524	\$31,934,520	\$0	\$1,331,071	\$24,195,664
01/01/2027	12/31/2027	\$203,598	\$0		-\$3,559,497		-\$468,909	-\$4,028,406	\$1,123,606	\$29,029,720	\$0	\$1,420,849	\$25,820,112
01/01/2028	12/31/2028	\$203,598	\$0		-\$3,681,778		-\$475,943	-\$4,157,721	\$1,011,492	\$25,883,490	\$0	\$1,515,879	\$27,539,590
01/01/2029	12/31/2029	\$203,598	\$0		-\$3,771,239		-\$483,082	-\$4,254,321	\$890,940	\$22,520,109	\$0	\$1,616,469	\$29,359,657
01/01/2030	12/31/2030	\$203,598	\$0		-\$3,904,423		-\$490,328	-\$4,394,751	\$761,311	\$18,886,669	\$0	\$1,722,943	\$31,286,198
01/01/2031	12/31/2031	\$203,598	\$0		-\$3,971,919		-\$497,683	-\$4,469,602	\$622,834	\$15,039,900	\$0	\$1,835,646	\$33,325,443
01/01/2032	12/31/2032	\$203,598	\$0		-\$3,938,521		-\$505,149	-\$4,443,670	\$478,361	\$11,074,591	\$0	\$1,954,941	\$35,483,982
01/01/2033	12/31/2033	\$203,598	\$0		-\$4,050,518		-\$505,149	-\$4,555,667	\$326,595	\$6,845,519	\$0	\$2,081,216	\$37,768,797
01/01/2034	12/31/2034	\$203,598	\$0		-\$4,051,725		-\$505,149	-\$4,556,874	\$167,134	\$2,455,779	\$0	\$2,214,878	\$40,187,273
01/01/2035	12/31/2035	\$203,598	\$0		-\$4,087,237		-\$505,149	-\$2,455,779	\$0	\$0	-\$2,136,606	\$2,323,704	\$40,577,969
01/01/2036	12/31/2036	\$203,598	\$0		-\$4,025,435		-\$505,149	\$0	\$0	\$0	-\$4,530,584	\$2,239,361	\$38,490,345
01/01/2037	12/31/2037	\$203,598	\$0		-\$3,953,782		-\$505,149	\$0	\$0	\$0	-\$4,458,931	\$2,119,486	\$36,354,498
01/01/2038	12/31/2038	\$203,598	\$0		-\$3,835,865		-\$505,149	\$0	\$0	\$0	-\$4,341,014	\$1,998,243	\$34,215,326
01/01/2039	12/31/2039	\$203,598	\$0		-\$3,826,107		-\$505,149	\$0	\$0	\$0	-\$4,331,256	\$1,873,407	\$31,961,076
01/01/2040	12/31/2040	\$203,598	\$0		-\$3,798,309		-\$505,149	\$0	\$0	\$0	-\$4,303,458	\$1,742,407	\$29,603,624
01/01/2041	12/31/2041	\$203,598	\$0		-\$3,751,592		-\$505,149	\$0	\$0	\$0	-\$4,256,741	\$1,605,964	\$27,156,445
01/01/2042	12/31/2042	\$203,598	\$0		-\$3,662,894		-\$505,149	\$0	\$0	\$0	-\$4,168,043	\$1,465,590	\$24,657,591
01/01/2043	12/31/2043	\$203,598	\$0		-\$3,597,628		-\$505,149	\$0	\$0	\$0	-\$4,102,777	\$1,321,457	\$22,079,870
01/01/2044	12/31/2044	\$203,598	\$0		-\$3,513,271		-\$505,149	\$0	\$0	\$0	-\$4,018,420	\$1,173,310	\$19,438,358
01/01/2045	12/31/2045	\$203,598	\$0		-\$3,344,239		-\$505,149	\$0	\$0	\$0	-\$3,849,388	\$1,024,091	\$16,816,661
01/01/2046	12/31/2046	\$203,598	\$0		-\$3,265,020		-\$505,149	\$0	\$0	\$0	-\$3,770,169	\$873,211	\$14,123,301
01/01/2047	12/31/2047	\$203,598	\$0		-\$3,138,320		-\$505,149	\$0	\$0	\$0	-\$3,643,469	\$719,629	\$11,403,060
01/01/2048	12/31/2048	\$203,598	\$0		-\$3,083,457		-\$505,149	\$0	\$0	\$0	-\$3,588,606	\$562,218	\$8,580,271
01/01/2049	12/31/2049	\$203,598	\$0		-\$2,946,555		-\$505,149	\$0	\$0	\$0	-\$3,451,704	\$401,386	\$5,733,551
01/01/2050	12/31/2050	\$203,598	\$0		-\$2,794,864		-\$505,149	\$0	\$0	\$0	-\$3,300,013	\$239,617	\$2,876,754
01/01/2051	12/31/2051	\$203,598	\$0		-\$2,652,181		-\$505,149	\$0	\$0	\$0	-\$3,157,330	\$76,977	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	\$41,082,545	From Template 5A.
2	Retirement	(\$13,985)	\$41,068,560	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal	(\$288,641)	\$40,779,919	Show details supporting the SFA amount on Sheet 6A-3.
4	Terminated Vested members over Normal Retirement Age	\$758,412	\$41,538,331	Show details supporting the SFA amount on Sheet 6A-4.
5	Contribution Base Units (CBUs) and Active Membership	\$841,730	\$42,380,061	Show details supporting the SFA amount on Sheet 6A-5.
6	Withdrawal Liability Payments	(\$360,809)	\$42,019,252	Show details supporting the SFA amount on Sheet 6A-6.
7	Administrative Expense Inflation	\$195,407	\$42,214,659	See Template 4A for details

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

Item Description (from 6A-1):	Retirement
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v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$18,185,293
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$41,068,560
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$203,598	\$362,100		-\$2,998,703		-\$441,799	-\$3,440,502	\$1,479,812	\$39,107,870	\$0	\$1,090,425	\$19,841,417
01/01/2024	12/31/2024	\$203,598	\$0		-\$3,097,260		-\$448,426	-\$3,545,686	\$1,403,779	\$36,965,963	\$0	\$1,166,126	\$21,211,141
01/01/2025	12/31/2025	\$203,598	\$0		-\$3,253,165		-\$455,152	-\$3,708,317	\$1,319,748	\$34,577,393	\$0	\$1,246,255	\$22,660,994
01/01/2026	12/31/2026	\$203,598	\$0		-\$3,486,160		-\$461,980	-\$3,948,140	\$1,224,851	\$31,854,104	\$0	\$1,331,071	\$24,195,664
01/01/2027	12/31/2027	\$203,598	\$0		-\$3,583,268		-\$468,909	-\$4,052,177	\$1,120,092	\$28,922,018	\$0	\$1,420,849	\$25,820,112
01/01/2028	12/31/2028	\$203,598	\$0		-\$3,695,160		-\$475,943	-\$4,171,103	\$1,007,160	\$25,758,075	\$0	\$1,515,879	\$27,539,590
01/01/2029	12/31/2029	\$203,598	\$0		-\$3,773,491		-\$483,082	-\$4,256,573	\$886,166	\$22,387,667	\$0	\$1,616,469	\$29,359,657
01/01/2030	12/31/2030	\$203,598	\$0		-\$3,909,089		-\$490,328	-\$4,399,417	\$756,224	\$18,744,474	\$0	\$1,722,943	\$31,286,198
01/01/2031	12/31/2031	\$203,598	\$0		-\$3,979,568		-\$497,683	-\$4,477,251	\$617,318	\$14,884,540	\$0	\$1,835,646	\$33,325,443
01/01/2032	12/31/2032	\$203,598	\$0		-\$3,957,815		-\$505,149	-\$4,462,964	\$472,112	\$10,893,688	\$0	\$1,954,941	\$35,483,982
01/01/2033	12/31/2033	\$203,598	\$0		-\$4,042,694		-\$505,149	-\$4,547,843	\$319,933	\$6,665,779	\$0	\$2,081,216	\$37,768,797
01/01/2034	12/31/2034	\$203,598	\$0		-\$4,043,054		-\$505,149	-\$4,548,203	\$160,534	\$2,278,110	\$0	\$2,214,878	\$40,187,273
01/01/2035	12/31/2035	\$203,598	\$0		-\$4,060,632		-\$505,149	-\$2,278,110	\$0	\$0	-\$2,287,670	\$2,319,188	\$40,422,389
01/01/2036	12/31/2036	\$203,598	\$0		-\$4,007,093		-\$505,149	\$0	\$0	\$0	-\$4,512,242	\$2,230,835	\$38,344,581
01/01/2037	12/31/2037	\$203,598	\$0		-\$3,937,209		-\$505,149	\$0	\$0	\$0	-\$4,442,358	\$2,111,479	\$36,217,301
01/01/2038	12/31/2038	\$203,598	\$0		-\$3,832,633		-\$505,149	\$0	\$0	\$0	-\$4,337,782	\$1,990,318	\$34,073,435
01/01/2039	12/31/2039	\$203,598	\$0		-\$3,816,708		-\$505,149	\$0	\$0	\$0	-\$4,321,857	\$1,865,402	\$31,820,579
01/01/2040	12/31/2040	\$203,598	\$0		-\$3,797,235		-\$505,149	\$0	\$0	\$0	-\$4,302,384	\$1,734,222	\$29,456,016
01/01/2041	12/31/2041	\$203,598	\$0		-\$3,745,454		-\$505,149	\$0	\$0	\$0	-\$4,250,603	\$1,597,521	\$27,006,533
01/01/2042	12/31/2042	\$203,598	\$0		-\$3,653,531		-\$505,149	\$0	\$0	\$0	-\$4,158,680	\$1,457,114	\$24,508,566
01/01/2043	12/31/2043	\$203,598	\$0		-\$3,580,626		-\$505,149	\$0	\$0	\$0	-\$4,085,775	\$1,313,273	\$21,939,663
01/01/2044	12/31/2044	\$203,598	\$0		-\$3,491,238		-\$505,149	\$0	\$0	\$0	-\$3,996,387	\$1,165,800	\$19,312,675
01/01/2045	12/31/2045	\$203,598	\$0		-\$3,322,496		-\$505,149	\$0	\$0	\$0	-\$3,827,645	\$1,017,422	\$16,706,050
01/01/2046	12/31/2046	\$203,598	\$0		-\$3,239,122		-\$505,149	\$0	\$0	\$0	-\$3,744,271	\$867,553	\$14,032,932
01/01/2047	12/31/2047	\$203,598	\$0		-\$3,111,701		-\$505,149	\$0	\$0	\$0	-\$3,616,850	\$715,179	\$11,334,859
01/01/2048	12/31/2048	\$203,598	\$0		-\$3,053,982		-\$505,149	\$0	\$0	\$0	-\$3,559,131	\$559,154	\$8,538,481
01/01/2049	12/31/2049	\$203,598	\$0		-\$2,917,869		-\$505,149	\$0	\$0	\$0	-\$3,423,018	\$399,842	\$5,718,904
01/01/2050	12/31/2050	\$203,598	\$0		-\$2,781,284		-\$505,149	\$0	\$0	\$0	-\$3,286,433	\$239,187	\$2,875,257
01/01/2051	12/31/2051	\$203,598	\$0		-\$2,650,644		-\$505,149	\$0	\$0	\$0	-\$3,155,793	\$76,937	\$0

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$18,185,293
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$40,779,919
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$203,598	\$362,100		-\$2,998,521		-\$441,799	-\$3,440,320	\$1,468,934	\$38,808,533	\$0	\$1,090,425	\$19,841,417
01/01/2024	12/31/2024	\$203,598	\$0		-\$3,096,971		-\$448,426	-\$3,545,397	\$1,392,500	\$36,655,636	\$0	\$1,166,126	\$21,211,141
01/01/2025	12/31/2025	\$203,598	\$0		-\$3,251,411		-\$455,152	-\$3,706,563	\$1,308,084	\$34,257,156	\$0	\$1,246,255	\$22,660,994
01/01/2026	12/31/2026	\$203,598	\$0		-\$3,483,169		-\$461,980	-\$3,945,149	\$1,212,838	\$31,524,846	\$0	\$1,331,071	\$24,195,664
01/01/2027	12/31/2027	\$203,598	\$0		-\$3,578,544		-\$468,909	-\$4,047,453	\$1,107,775	\$28,585,167	\$0	\$1,420,849	\$25,820,112
01/01/2028	12/31/2028	\$203,598	\$0		-\$3,689,694		-\$475,943	-\$4,165,637	\$994,571	\$25,414,101	\$0	\$1,515,879	\$27,539,590
01/01/2029	12/31/2029	\$203,598	\$0		-\$3,767,453		-\$483,082	-\$4,250,535	\$873,321	\$22,036,887	\$0	\$1,616,469	\$29,359,657
01/01/2030	12/31/2030	\$203,598	\$0		-\$3,900,350		-\$490,328	-\$4,390,678	\$743,177	\$18,389,385	\$0	\$1,722,943	\$31,286,198
01/01/2031	12/31/2031	\$203,598	\$0		-\$3,969,545		-\$497,683	-\$4,467,228	\$604,135	\$14,526,291	\$0	\$1,835,646	\$33,325,443
01/01/2032	12/31/2032	\$203,598	\$0		-\$3,945,358		-\$505,149	-\$4,450,507	\$458,859	\$10,534,643	\$0	\$1,954,941	\$35,483,982
01/01/2033	12/31/2033	\$203,598	\$0		-\$4,030,075		-\$505,149	-\$4,535,224	\$306,654	\$6,306,073	\$0	\$2,081,216	\$37,768,797
01/01/2034	12/31/2034	\$203,598	\$0		-\$4,033,206		-\$505,149	-\$4,538,355	\$147,173	\$1,914,891	\$0	\$2,214,878	\$40,187,273
01/01/2035	12/31/2035	\$203,598	\$0		-\$4,051,676		-\$505,149	-\$1,914,891	\$0	\$0	-\$2,641,933	\$2,307,348	\$40,056,286
01/01/2036	12/31/2036	\$203,598	\$0		-\$3,998,957		-\$505,149	\$0	\$0	\$0	-\$4,504,106	\$2,209,674	\$37,965,453
01/01/2037	12/31/2037	\$203,598	\$0		-\$3,931,899		-\$505,149	\$0	\$0	\$0	-\$4,437,048	\$2,089,467	\$35,821,471
01/01/2038	12/31/2038	\$203,598	\$0		-\$3,826,624		-\$505,149	\$0	\$0	\$0	-\$4,331,773	\$1,967,351	\$33,660,647
01/01/2039	12/31/2039	\$203,598	\$0		-\$3,806,320		-\$505,149	\$0	\$0	\$0	-\$4,311,469	\$1,841,580	\$31,394,357
01/01/2040	12/31/2040	\$203,598	\$0		-\$3,773,492		-\$505,149	\$0	\$0	\$0	-\$4,278,641	\$1,710,034	\$29,029,349
01/01/2041	12/31/2041	\$203,598	\$0		-\$3,714,730		-\$505,149	\$0	\$0	\$0	-\$4,219,879	\$1,573,526	\$26,586,595
01/01/2042	12/31/2042	\$203,598	\$0		-\$3,622,116		-\$505,149	\$0	\$0	\$0	-\$4,127,265	\$1,433,535	\$24,096,463
01/01/2043	12/31/2043	\$203,598	\$0		-\$3,544,715		-\$505,149	\$0	\$0	\$0	-\$4,049,864	\$1,290,293	\$21,540,491
01/01/2044	12/31/2044	\$203,598	\$0		-\$3,445,594		-\$505,149	\$0	\$0	\$0	-\$3,950,743	\$1,143,882	\$18,937,229
01/01/2045	12/31/2045	\$203,598	\$0		-\$3,284,979		-\$505,149	\$0	\$0	\$0	-\$3,790,128	\$996,637	\$16,347,337
01/01/2046	12/31/2046	\$203,598	\$0		-\$3,187,875		-\$505,149	\$0	\$0	\$0	-\$3,693,024	\$848,178	\$13,706,090
01/01/2047	12/31/2047	\$203,598	\$0		-\$3,056,004		-\$505,149	\$0	\$0	\$0	-\$3,561,153	\$697,808	\$11,046,344
01/01/2048	12/31/2048	\$203,598	\$0		-\$2,974,153		-\$505,149	\$0	\$0	\$0	-\$3,479,302	\$544,784	\$8,315,425
01/01/2049	12/31/2049	\$203,598	\$0		-\$2,838,269		-\$505,149	\$0	\$0	\$0	-\$3,343,418	\$389,294	\$5,564,899
01/01/2050	12/31/2050	\$203,598	\$0		-\$2,698,695		-\$505,149	\$0	\$0	\$0	-\$3,203,844	\$232,772	\$2,797,426
01/01/2051	12/31/2051	\$203,598	\$0		-\$2,570,769		-\$505,149	\$0	\$0	\$0	-\$3,075,918	\$74,893	\$0

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

Item Description (from 6A-1):	Terminated Vested Members over Normal Retirement Age
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v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$18,185,293
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$41,538,331
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$203,598	\$362,100		-\$3,214,591		-\$441,799	-\$3,656,390	\$1,490,360	\$39,372,301	\$0	\$1,090,425	\$19,841,417
01/01/2024	12/31/2024	\$203,598	\$0		-\$3,151,949		-\$448,426	-\$3,600,375	\$1,412,638	\$37,184,564	\$0	\$1,166,126	\$21,211,141
01/01/2025	12/31/2025	\$203,598	\$0		-\$3,304,999		-\$455,152	-\$3,760,151	\$1,326,937	\$34,751,349	\$0	\$1,246,255	\$22,660,994
01/01/2026	12/31/2026	\$203,598	\$0		-\$3,535,209		-\$461,980	-\$3,997,189	\$1,230,413	\$31,984,573	\$0	\$1,331,071	\$24,195,664
01/01/2027	12/31/2027	\$203,598	\$0		-\$3,628,991		-\$468,909	-\$4,097,900	\$1,124,082	\$29,010,755	\$0	\$1,420,849	\$25,820,112
01/01/2028	12/31/2028	\$203,598	\$0		-\$3,738,471		-\$475,943	-\$4,214,414	\$1,009,625	\$25,805,966	\$0	\$1,515,879	\$27,539,590
01/01/2029	12/31/2029	\$203,598	\$0		-\$3,814,447		-\$483,082	-\$4,297,529	\$887,140	\$22,395,576	\$0	\$1,616,469	\$29,359,657
01/01/2030	12/31/2030	\$203,598	\$0		-\$3,945,445		-\$490,328	-\$4,435,773	\$755,784	\$18,715,587	\$0	\$1,722,943	\$31,286,198
01/01/2031	12/31/2031	\$203,598	\$0		-\$4,012,628		-\$497,683	-\$4,510,311	\$615,558	\$14,820,833	\$0	\$1,835,646	\$33,325,443
01/01/2032	12/31/2032	\$203,598	\$0		-\$3,986,317		-\$505,149	-\$4,491,466	\$469,131	\$10,798,498	\$0	\$1,954,941	\$35,483,982
01/01/2033	12/31/2033	\$203,598	\$0		-\$4,068,806		-\$505,149	-\$4,573,955	\$315,815	\$6,540,358	\$0	\$2,081,216	\$37,768,797
01/01/2034	12/31/2034	\$203,598	\$0		-\$4,069,616		-\$505,149	-\$4,574,765	\$155,266	\$2,120,860	\$0	\$2,214,878	\$40,187,273
01/01/2035	12/31/2035	\$203,598	\$0		-\$4,085,681		-\$505,149	-\$2,120,860	\$0	\$0	-\$2,469,970	\$2,313,435	\$40,234,337
01/01/2036	12/31/2036	\$203,598	\$0		-\$4,030,488		-\$505,149	\$0	\$0	\$0	-\$4,535,637	\$2,219,100	\$38,121,398
01/01/2037	12/31/2037	\$203,598	\$0		-\$3,960,902		-\$505,149	\$0	\$0	\$0	-\$4,466,051	\$2,097,678	\$35,956,624
01/01/2038	12/31/2038	\$203,598	\$0		-\$3,853,064		-\$505,149	\$0	\$0	\$0	-\$4,358,213	\$1,974,427	\$33,776,437
01/01/2039	12/31/2039	\$203,598	\$0		-\$3,830,184		-\$505,149	\$0	\$0	\$0	-\$4,335,333	\$1,847,604	\$31,492,307
01/01/2040	12/31/2040	\$203,598	\$0		-\$3,794,792		-\$505,149	\$0	\$0	\$0	-\$4,299,941	\$1,715,095	\$29,111,059
01/01/2041	12/31/2041	\$203,598	\$0		-\$3,733,506		-\$505,149	\$0	\$0	\$0	-\$4,238,655	\$1,577,717	\$26,653,720
01/01/2042	12/31/2042	\$203,598	\$0		-\$3,638,441		-\$505,149	\$0	\$0	\$0	-\$4,143,590	\$1,436,949	\$24,150,677
01/01/2043	12/31/2043	\$203,598	\$0		-\$3,558,701		-\$505,149	\$0	\$0	\$0	-\$4,063,850	\$1,293,025	\$21,583,451
01/01/2044	12/31/2044	\$203,598	\$0		-\$3,457,389		-\$505,149	\$0	\$0	\$0	-\$3,962,538	\$1,146,025	\$18,970,537
01/01/2045	12/31/2045	\$203,598	\$0		-\$3,294,765		-\$505,149	\$0	\$0	\$0	-\$3,799,914	\$998,278	\$16,372,500
01/01/2046	12/31/2046	\$203,598	\$0		-\$3,195,858		-\$505,149	\$0	\$0	\$0	-\$3,701,007	\$849,400	\$13,724,492
01/01/2047	12/31/2047	\$203,598	\$0		-\$3,062,404		-\$505,149	\$0	\$0	\$0	-\$3,567,553	\$698,683	\$11,059,221
01/01/2048	12/31/2048	\$203,598	\$0		-\$2,979,193		-\$505,149	\$0	\$0	\$0	-\$3,484,342	\$545,379	\$8,323,856
01/01/2049	12/31/2049	\$203,598	\$0		-\$2,842,166		-\$505,149	\$0	\$0	\$0	-\$3,347,315	\$389,664	\$5,569,805
01/01/2050	12/31/2050	\$203,598	\$0		-\$2,701,652		-\$505,149	\$0	\$0	\$0	-\$3,206,801	\$232,966	\$2,799,569
01/01/2051	12/31/2051	\$203,598	\$0		-\$2,572,968		-\$505,149	\$0	\$0	\$0	-\$3,078,117	\$74,950	\$0

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$18,185,293
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$42,380,061
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date			Other Payments to Plan (excluding financial assistance and SFA)		Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments		Benefit Payments								
12/31/2022	12/31/2023	\$197,491	\$362,100		-\$3,214,613		-\$441,799	-\$3,656,412	\$1,522,093	\$40,245,742	\$0	\$1,090,263	\$19,835,147
01/01/2024	12/31/2024	\$191,566	\$0		-\$3,152,304		-\$448,426	-\$3,600,730	\$1,445,559	\$38,090,571	\$0	\$1,165,440	\$21,192,152
01/01/2025	12/31/2025	\$185,819	\$0		-\$3,305,877		-\$455,152	-\$3,761,029	\$1,361,075	\$35,690,617	\$0	\$1,244,672	\$22,622,643
01/01/2026	12/31/2026	\$180,244	\$0		-\$3,536,887		-\$461,980	-\$3,998,867	\$1,265,789	\$32,957,539	\$0	\$1,328,208	\$24,131,095
01/01/2027	12/31/2027	\$174,837	\$0		-\$3,631,336		-\$468,909	-\$4,100,245	\$1,160,715	\$30,018,009	\$0	\$1,416,309	\$25,722,241
01/01/2028	12/31/2028	\$169,592	\$0		-\$3,741,672		-\$475,943	-\$4,217,615	\$1,047,534	\$26,847,928	\$0	\$1,509,252	\$27,401,084
01/01/2029	12/31/2029	\$164,504	\$0		-\$3,818,684		-\$483,082	-\$4,301,766	\$926,336	\$23,472,497	\$0	\$1,607,329	\$29,172,917
01/01/2030	12/31/2030	\$159,569	\$0		-\$3,950,802		-\$490,328	-\$4,441,130	\$796,275	\$19,827,641	\$0	\$1,710,850	\$31,043,337
01/01/2031	12/31/2031	\$154,782	\$0		-\$4,018,522		-\$497,683	-\$4,516,205	\$657,362	\$15,968,798	\$0	\$1,820,143	\$33,018,261
01/01/2032	12/31/2032	\$150,138	\$0		-\$3,992,379		-\$505,149	-\$4,497,528	\$512,287	\$11,983,557	\$0	\$1,935,553	\$35,103,952
01/01/2033	12/31/2033	\$148,637	\$0		-\$4,081,709		-\$505,149	-\$4,586,858	\$360,229	\$7,756,929	\$0	\$2,057,526	\$37,310,115
01/01/2034	12/31/2034	\$147,151	\$0		-\$4,080,567		-\$505,149	-\$4,585,716	\$200,909	\$3,372,122	\$0	\$2,186,547	\$39,643,812
01/01/2035	12/31/2035	\$145,679	\$0		-\$4,095,834		-\$505,149	-\$3,372,122	\$0	\$0	-\$1,228,861	\$2,311,371	\$40,872,001
01/01/2036	12/31/2036	\$144,222	\$0		-\$4,038,086		-\$505,149	\$0	\$0	\$0	-\$4,543,235	\$2,254,589	\$38,727,577
01/01/2037	12/31/2037	\$142,780	\$0		-\$3,965,773		-\$505,149	\$0	\$0	\$0	-\$4,470,922	\$2,131,373	\$36,530,809
01/01/2038	12/31/2038	\$141,352	\$0		-\$3,854,747		-\$505,149	\$0	\$0	\$0	-\$4,359,896	\$2,006,312	\$34,318,577
01/01/2039	12/31/2039	\$139,939	\$0		-\$3,830,539		-\$505,149	\$0	\$0	\$0	-\$4,335,688	\$1,877,619	\$32,000,448
01/01/2040	12/31/2040	\$138,539	\$0		-\$3,795,512		-\$505,149	\$0	\$0	\$0	-\$4,300,661	\$1,743,072	\$29,581,398
01/01/2041	12/31/2041	\$137,154	\$0		-\$3,732,396		-\$505,149	\$0	\$0	\$0	-\$4,237,545	\$1,603,503	\$27,084,510
01/01/2042	12/31/2042	\$135,782	\$0		-\$3,634,167		-\$505,149	\$0	\$0	\$0	-\$4,139,316	\$1,460,484	\$24,541,462
01/01/2043	12/31/2043	\$134,425	\$0		-\$3,556,897		-\$505,149	\$0	\$0	\$0	-\$4,062,046	\$1,314,107	\$21,927,948
01/01/2044	12/31/2044	\$133,080	\$0		-\$3,452,678		-\$505,149	\$0	\$0	\$0	-\$3,957,827	\$1,164,455	\$19,267,656
01/01/2045	12/31/2045	\$131,750	\$0		-\$3,284,197		-\$505,149	\$0	\$0	\$0	-\$3,789,346	\$1,014,085	\$16,624,145
01/01/2046	12/31/2046	\$130,432	\$0		-\$3,181,254		-\$505,149	\$0	\$0	\$0	-\$3,686,403	\$862,638	\$13,930,813
01/01/2047	12/31/2047	\$129,128	\$0		-\$3,042,668		-\$505,149	\$0	\$0	\$0	-\$3,547,817	\$709,397	\$11,221,521
01/01/2048	12/31/2048	\$127,837	\$0		-\$2,955,279		-\$505,149	\$0	\$0	\$0	-\$3,460,428	\$553,614	\$8,442,544
01/01/2049	12/31/2049	\$126,558	\$0		-\$2,812,236		-\$505,149	\$0	\$0	\$0	-\$3,317,385	\$395,503	\$5,647,220
01/01/2050	12/31/2050	\$125,293	\$0		-\$2,667,070		-\$505,149	\$0	\$0	\$0	-\$3,172,219	\$236,503	\$2,836,798
01/01/2051	12/31/2051	\$124,040	\$0		-\$2,531,992		-\$505,149	\$0	\$0	\$0	-\$3,037,141	\$76,303	\$0

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$18,185,293
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$42,019,252
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$197,491	\$14,484		-\$3,214,613		-\$441,799	-\$3,656,412	\$1,508,490	\$39,871,331	\$0	\$1,069,499	\$19,466,767
01/01/2024	12/31/2024	\$191,566	\$23,446		-\$3,152,304		-\$448,426	-\$3,600,730	\$1,431,444	\$37,702,044	\$0	\$1,144,741	\$20,826,519
01/01/2025	12/31/2025	\$185,819	\$29,717		-\$3,305,877		-\$455,152	-\$3,761,029	\$1,346,428	\$35,287,443	\$0	\$1,224,361	\$22,266,416
01/01/2026	12/31/2026	\$180,244	\$33,973		-\$3,536,887		-\$461,980	-\$3,998,867	\$1,250,589	\$32,539,166	\$0	\$1,308,602	\$23,789,235
01/01/2027	12/31/2027	\$174,837	\$38,258		-\$3,631,336		-\$468,909	-\$4,100,245	\$1,144,943	\$29,583,863	\$0	\$1,397,699	\$25,400,030
01/01/2028	12/31/2028	\$169,592	\$42,581		-\$3,741,672		-\$475,943	-\$4,217,615	\$1,031,167	\$26,397,414	\$0	\$1,491,948	\$27,104,151
01/01/2029	12/31/2029	\$164,504	\$46,629		-\$3,818,684		-\$483,082	-\$4,301,766	\$909,351	\$23,004,999	\$0	\$1,591,651	\$28,906,935
01/01/2030	12/31/2030	\$159,569	\$48,517		-\$3,950,802		-\$490,328	-\$4,441,130	\$778,650	\$19,342,519	\$0	\$1,697,052	\$30,812,072
01/01/2031	12/31/2031	\$154,782	\$52,305		-\$4,018,522		-\$497,683	-\$4,516,205	\$639,073	\$15,465,386	\$0	\$1,808,513	\$32,827,672
01/01/2032	12/31/2032	\$150,138	\$56,139		-\$3,992,379		-\$505,149	-\$4,497,528	\$493,308	\$11,461,167	\$0	\$1,926,441	\$34,960,391
01/01/2033	12/31/2033	\$148,637	\$60,024		-\$4,081,709		-\$505,149	-\$4,586,858	\$340,535	\$7,214,844	\$0	\$2,051,306	\$37,220,358
01/01/2034	12/31/2034	\$147,151	\$60,024		-\$4,080,567		-\$505,149	-\$4,585,716	\$180,472	\$2,809,601	\$0	\$2,183,475	\$39,611,007
01/01/2035	12/31/2035	\$145,679	\$61,928		-\$4,095,834		-\$505,149	-\$2,809,601	\$0	\$0	-\$1,791,382	\$2,299,894	\$40,327,126
01/01/2036	12/31/2036	\$144,222	\$61,928		-\$4,038,086		-\$505,149	\$0	\$0	\$0	-\$4,543,235	\$2,224,961	\$38,215,003
01/01/2037	12/31/2037	\$142,780	\$63,807		-\$3,965,773		-\$505,149	\$0	\$0	\$0	-\$4,470,922	\$2,103,704	\$36,054,372
01/01/2038	12/31/2038	\$141,352	\$63,807		-\$3,854,747		-\$505,149	\$0	\$0	\$0	-\$4,359,896	\$1,980,757	\$33,880,393
01/01/2039	12/31/2039	\$139,939	\$65,669		-\$3,830,539		-\$505,149	\$0	\$0	\$0	-\$4,335,688	\$1,854,369	\$31,604,683
01/01/2040	12/31/2040	\$138,539	\$67,524		-\$3,795,512		-\$505,149	\$0	\$0	\$0	-\$4,300,661	\$1,722,371	\$29,232,457
01/01/2041	12/31/2041	\$137,154	\$67,524		-\$3,732,396		-\$505,149	\$0	\$0	\$0	-\$4,237,545	\$1,585,541	\$26,785,132
01/01/2042	12/31/2042	\$135,782	\$50,057		-\$3,634,167		-\$505,149	\$0	\$0	\$0	-\$4,139,316	\$1,444,788	\$24,276,443
01/01/2043	12/31/2043	\$134,425	\$50,057		-\$3,556,897		-\$505,149	\$0	\$0	\$0	-\$4,062,046	\$1,300,421	\$21,699,299
01/01/2044	12/31/2044	\$133,080	\$47,780		-\$3,452,678		-\$505,149	\$0	\$0	\$0	-\$3,957,827	\$1,152,813	\$19,075,146
01/01/2045	12/31/2045	\$131,750	\$41,508		-\$3,284,197		-\$505,149	\$0	\$0	\$0	-\$3,789,346	\$1,004,330	\$16,463,388
01/01/2046	12/31/2046	\$130,432	\$39,110		-\$3,181,254		-\$505,149	\$0	\$0	\$0	-\$3,686,403	\$854,654	\$13,801,181
01/01/2047	12/31/2047	\$129,128	\$34,825		-\$3,042,668		-\$505,149	\$0	\$0	\$0	-\$3,547,817	\$703,078	\$11,120,395
01/01/2048	12/31/2048	\$127,837	\$32,348		-\$2,955,279		-\$505,149	\$0	\$0	\$0	-\$3,460,428	\$548,873	\$8,369,024
01/01/2049	12/31/2049	\$126,558	\$28,301		-\$2,812,236		-\$505,149	\$0	\$0	\$0	-\$3,317,385	\$392,230	\$5,598,728
01/01/2050	12/31/2050	\$125,293	\$26,412		-\$2,667,070		-\$505,149	\$0	\$0	\$0	-\$3,172,219	\$234,625	\$2,812,840
01/01/2051	12/31/2051	\$124,040	\$24,471		-\$2,531,992		-\$505,149	\$0	\$0	\$0	-\$3,037,141	\$75,790	\$0

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

<p>Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)</p>	
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[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	1983 Group Annuity Mortality Table with no projection.	Pri-2012 amount-weighted blue collar mortality table, projected with scale MP-2021 on a fully generational basis.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
New Entrants	Terminating members were replaced by by new hires reflecting the demographic characteristics of the members they replace.	45% of new entrants are hired at age 25, 25% at age 35, 15% at age 45 and 15% at age 55. 20% of new entrants are female.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Retirement	No retirements were assumed prior to Normal Retirement Date.	Retirement rates from age 62 to 65 based upon recent plan experience.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Withdrawal	No terminations were assumed prior to Normal Retirement Date.	Withdrawal rates per the Sarason T-6 Table.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Terminated Vested members over Normal Retirement Age	Terminated vested members over Normal Retirement Age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. For those past their Required Beginning Date for a Required Minimum Distribution, no lump sum for the missed payments was valued.	Retirement benefits are adjusted for delayed retirement to the valuation date (January 1, 2022) or the Required Beginning Date ("RBD"), if earlier. If the member has passed the RBD, a lump sum is payable on the SFA measurement date equalling the total missed payments from RBD through January 1, 2022. No benefits were included for terminated vested members age 85 and older.	(A) is not reasonable as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations and anticipated experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07 for Acceptable Assumption Changes.
Contribution Base Units (CBUs) and Active Membership	CBUs and active membership were assumed to remain level in the future. Active participants were assumed to work 49 weeks per year.	CBUs and active membership decrease at the rate of 3% per year for the ten years through December 31, 2032, and 1% per year thereafter, with 2/3 of the decline due to employer withdrawals. Active participants are assumed to work 52 weeks per year.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07 for Generally Accepted Assumption Changes.
Withdrawal Liability Payments	Withdrawal liability payments that were receivable as of December 31, 2019, were assumed to be collected immediately.	One current withdrawn employer is expected to make payments through the end of its payment period (October 2041) with 100% collectability assumed. Future employer withdrawals from the plan are assumed to account for two-thirds of the decline in CBUs each year. Future withdrawal liability payments are assumed to continue for 20 years with 100% probability of collection.	(A) is no longer reasonable as a new withdrawal from the plan has occurred, and the receivable amount as of December 31, 2019 has already been paid. (B) better represents the anticipated collection of withdrawal liability payments during the 30-year projection period.
Administrative Expense Inflation	Administrative expenses were assumed to increase by 1.5% per year through the last projection plan year ending in 2032.	\$425,000 per year, increasing 2.25% per annum through the plan year ending in 2051, limited to 15% of benefit payments.	Assumption (A) was not extended beyond the pre-2021 certification projection period. Assumption (B) better reflects the past and anticipated plan experience. Assumption (B) limits administrative expenses as described in PBGC SFA regulations 22-07 for Acceptable Assumption Changes.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF
EIN:	13-1889643
PN:	001

Unit (e.g. hourly, weekly)	Weekly
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		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	
12/31/2022	12/31/2023	\$197,491	3,777	\$52.29				\$14,484	\$0	75
01/01/2024	12/31/2024	\$191,566	3,664	\$52.29				\$19,312	\$4,134	73
01/01/2025	12/31/2025	\$185,819	3,554	\$52.29				\$19,312	\$10,405	70
01/01/2026	12/31/2026	\$180,244	3,447	\$52.29				\$19,312	\$14,661	68
01/01/2027	12/31/2027	\$174,837	3,344	\$52.29				\$19,312	\$18,946	66
01/01/2028	12/31/2028	\$169,592	3,244	\$52.29				\$19,312	\$23,269	64
01/01/2029	12/31/2029	\$164,504	3,146	\$52.29				\$19,312	\$27,317	62
01/01/2030	12/31/2030	\$159,569	3,052	\$52.29				\$19,312	\$29,205	61
01/01/2031	12/31/2031	\$154,782	2,960	\$52.29				\$19,312	\$32,993	59
01/01/2032	12/31/2032	\$150,138	2,872	\$52.29				\$19,312	\$36,827	57
01/01/2033	12/31/2033	\$148,637	2,843	\$52.29				\$19,312	\$40,712	55
01/01/2034	12/31/2034	\$147,151	2,814	\$52.29				\$19,312	\$40,712	55
01/01/2035	12/31/2035	\$145,679	2,786	\$52.29				\$19,312	\$42,616	54
01/01/2036	12/31/2036	\$144,222	2,758	\$52.29				\$19,312	\$42,616	54
01/01/2037	12/31/2037	\$142,780	2,731	\$52.29				\$19,312	\$44,495	53
01/01/2038	12/31/2038	\$141,352	2,703	\$52.29				\$19,312	\$44,495	53
01/01/2039	12/31/2039	\$139,939	2,676	\$52.29				\$19,312	\$46,357	52
01/01/2040	12/31/2040	\$138,539	2,650	\$52.29				\$19,312	\$48,212	51
01/01/2041	12/31/2041	\$137,154	2,623	\$52.29				\$19,312	\$48,212	51
01/01/2042	12/31/2042	\$135,782	2,597	\$52.29				\$0	\$50,057	50
01/01/2043	12/31/2043	\$134,425	2,571	\$52.29				\$0	\$50,057	50
01/01/2044	12/31/2044	\$133,080	2,545	\$52.29				\$0	\$47,780	49
01/01/2045	12/31/2045	\$131,750	2,520	\$52.29				\$0	\$41,508	49
01/01/2046	12/31/2046	\$130,432	2,495	\$52.29				\$0	\$39,110	48
01/01/2047	12/31/2047	\$129,128	2,470	\$52.29				\$0	\$34,825	48
01/01/2048	12/31/2048	\$127,837	2,445	\$52.29				\$0	\$32,348	47
01/01/2049	12/31/2049	\$126,558	2,421	\$52.29				\$0	\$28,301	47
01/01/2050	12/31/2050	\$125,293	2,396	\$52.29				\$0	\$26,412	47
01/01/2051	12/31/2051	\$124,040	2,372	\$52.29				\$0	\$24,471	46

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<div> <div>Age</div> <div>55</div> <div>56</div> <div>57</div> <div>58</div> <div>59</div> <div>60+</div> </div> <div> <div>Actives</div> <div>10%</div> <div>20%</div> <div>30%</div> <div>40%</div> <div>50%</div> <div>100%</div> </div>	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	2020Zone20200323 Local 1783 IBEW PF.pdf page 2	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR Local 1783 IBEW PF.pdf page 20	1983 Group Annuity Mortality Table	Pri-2012 amount-weighted BC mortality table	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	2019AVR Local 1783 IBEW PF.pdf page 20	None	Scale MP-2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	2019AVR Local 1783 IBEW PF.pdf page 20	1983 Group Annuity Mortality Table	Pri-2012 amount-weighted disabled retiree mortality table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	2019AVR Local 1783 IBEW PF.pdf page 20	None	Scale MP-2021	Same as baseline	Acceptable Change	
Retirement - Actives	2019AVR Local 1783 IBEW PF.pdf page 20	Age 65 and 5 years of participation	Age 65 and 5 years of participation	<div>Age</div> <div>62</div> <div>63</div> <div>64</div> <div>65+</div> <div>Rate</div> <div>25%</div> <div>5%</div> <div>0%</div> <div>100%</div>	Other Change	
Retirement - TVs	2019AVR Local 1783 IBEW PF.pdf page 20	Age 65	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	2019AVR Local 1783 IBEW PF.pdf page 20	None	Same as Pre-2021 Zone Cert	Withdrawal rates per the Sarason T-6 Table	Other Change	
Disability	2019AVR Local 1783 IBEW PF.pdf page 20	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	Not explicitly listed but used for 2019AVR Local 1783 PF.pdf	Participants are assumed to elect the normal form for single participants (5-year certain and life)	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - TVs	Not explicitly listed but used for 2019AVR Local 1783 PF.pdf	Participants are assumed to elect the normal form for single participants (5-year certain and life)	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	Not explicitly listed but used for 2019AVR Local 1783 PF.pdf	88% married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	Not explicitly listed but used for 2019AVR Local 1783 PF.pdf	Husbands 6 years older than wives	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	2020Zone20200323 Local 1783 IBEW PF.pdf page 2	level future active count	level future active count	4% increase in 2022, followed by 3% decline per year through 12/31/2032, and 1% decline per year thereafter.	Generally Acceptable Change	
New Entrant Profile	2020Zone20200323 Local 1783 IBEW PF.pdf page 2	Terminating members are replaced by new members hired at the same age as the members they replace.	20% assumed to be female, with the following age distribution: Age Weighting 25 45% 35 25% 45 15% 55 15%	Same as baseline	Acceptable Change	
Missing or Incomplete Data	N/A	For inactive members missing a date of birth, their age is assumed to be the same as the average age of other participants of the same status.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	Not explicitly listed but used for 2019AVR Local 1783 IBEW PF.pdf	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. In addition, no lump sum for missed payments was valued for those over their required beginning date for a minimum required distribution.	Same as Pre-2021 Zone Cert	Retirement benefits are adjusted for delayed retirement to the valuation date (1/1/22) or the Required Beginning Date ("RBD"), if earlier. If the member has passed the RBD, a lump sum is payable on the SFA measurement date equalling the accumulated missed payments from RBD through 1/1/22. A lump sum for missed payments was not valued if a member started to collect or died prior to the SFA measurement date. Benefits for members over age 85 as of 12/31/22 are not included in the cashflow.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	2019AVR Local 1783 IBEW PF.pdf page 20	Assumed to retire immediately	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200323 Local 1783 IBEW PF.pdf page 2	Level future base units. Active participants are assumed to work 49 weeks per year.	Same as Pre-2021 Zone Cert	3% decline per year through 12/31/2032, and 1% decline per year thereafter, with 2/3 of the decline due to employer withdrawals. Active participants assumed to work 52 weeks per year.	Generally Acceptable Change	
Contribution Rate	2020Zone20200323 Local 1783 IBEW PF.pdf page 2	Rates in effect as negotiated by 3/23/2020	Rates in effect as negotiated by 7/9/2021 (no change from Pre-2021 Zone Cert)	Same as baseline	Acceptable Change	
Administrative Expenses	2020Zone20200323 Local 1783 IBEW PF.pdf page 2	\$422,500 per year, increasing 1.5% per annum. Only applied through the plan year ending in 2032.	Same as Pre-2021 Zone Cert	\$425,000 per year, increasing 2.25% per annum through the plan year ending in 2051, limited to 15% of benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200323 Local 1783 IBEW PF.pdf page 2	Receivable withdrawal liability payments that were included in the Plan's financial statements were assumed to be paid immediately.	Same as Pre-2021 Zone Cert	100% probability that withdrawn employer RMS will continue to make quarterly payments when due	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	None	Future employer withdrawals from the plan are assumed to account for two thirds of the decline in CBUs each year. Future withdrawal liability payments are assumed to continue for 20 years with 100% probability of collection.	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly listed but used for 2020Zone20200323 Local 1783 IBEW PF.pdf	equal monthly installments at the beginning of each month	Same as Pre-2021 Zone Cert	Same as baseline		
Contribution Timing	Not explicitly listed but used for 2020Zone20200323 Local 1783 IBEW PF.pdf	equal monthly installments at the end of each month	Same as Pre-2021 Zone Cert	Same as baseline		
Withdrawal Payment Timing	Not explicitly listed but used for 2020Zone20200323 Local 1783 IBEW PF.pdf	Immediate	Same as Pre-2021 Zone Cert	Quarterly each January, April, July and October at the beginning of the month	Other Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Local 1783 IBEW PF	
EIN:	13-1889643	
PN:	001	

Administrative Expense Timing

Other Payment Timing

(A)	(B)	(C)	(D)	(E)	
Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Not explicitly listed but used for 2020Zone20200323 Local 1783 IBEW PF.pdf	equal monthly installments at the end of each month	Same as Pre-2021 Zone Cert	Same as baseline		

Create additional rows as needed.

Date of Birth	Sex	Monthly Accrued Benefit	Benefit Commencement Date BCD	Age at 1/1/2022	Age at BCD	Delayed Retirement Increase
		291.54	04/01/2011	82.17	71.42	1.6132
		80.82	04/01/2011	82.17	71.42	1.6132
		157.21	04/01/2012	80.58	70.83	1.5391
		130.00	04/01/2013	80.33	71.58	1.6351
		381.54	04/01/2018	74.75	71.00	1.5586
		132.93	04/01/2019	73.58	70.83	1.5391
		243.24	04/01/2021	72.00	71.25	1.5914
		688.37	04/01/2021	71.83	71.08	1.5695
		205.90	04/01/2021	71.58	70.83	1.5391
		761.64	01/01/2022	71.00	71.00	1.5586
		811.48	01/01/2022	70.83	70.83	1.5391
		520.00	01/01/2022	70.33	70.33	1.4807
		137.31	01/01/2022	70.17	70.17	1.4612
		197.69	01/01/2022	70.00	70.00	1.4417
		888.60	01/01/2022	69.92	69.92	1.4324
		785.04	01/01/2022	69.67	69.67	1.4045
		813.40	01/01/2022	68.92	68.92	1.3218
		276.37	01/01/2022	68.92	68.92	1.3218
		859.04	01/01/2022	68.92	68.92	1.3218
		796.84	01/01/2022	68.67	68.67	1.2973
		830.07	01/01/2022	68.50	68.50	1.2809
		606.08	01/01/2022	68.42	68.42	1.2728
		170.23	01/01/2022	68.25	68.25	1.2564
		89.23	01/01/2022	67.92	67.92	1.2247
		205.95	01/01/2022	67.75	67.75	1.2103
		170.00	01/01/2022	66.67	66.67	1.1198
		255.77	01/01/2022	66.67	66.67	1.1198
		463.65	01/01/2022	66.58	66.58	1.1134
		742.92	01/01/2022	66.50	66.50	1.1070
		180.38	01/01/2022	66.42	66.42	1.1006
		324.62	01/01/2022	66.17	66.17	1.0814
		200.00	01/01/2022	66.00	66.00	1.0686
		1121.60	01/01/2022	65.42	65.42	1.0286
		423.04	01/01/2022	65.33	65.33	1.0229
		552.00	01/01/2022	65.33	65.33	1.0229
		840.80	01/01/2022	65.17	65.17	1.0114

Monthly Benefit at BCD in SLA form	Monthly Benefit at BCD in 50%J&S form	Missed Pymts
470.33	437.50	56,945.36
130.38	108.80	14,369.79
241.97	201.92	24,187.18
212.56	177.38	19,068.52
594.68	553.17	25,116.74
204.60	190.32	6,337.01
387.09	323.03	2,976.44
1080.43	901.62	8,307.69
316.91	264.46	2,436.79
1187.11	990.64	
1248.98	1042.28	
769.96	642.53	
200.64	167.43	
285.01	237.84	
1272.84	1062.18	
1102.56	920.09	
1075.13	897.20	
365.30	304.84	
1135.46	947.54	
1033.72	862.64	
1063.26	887.29	
771.40	643.73	
213.88	198.95	
109.28	101.65	
249.26	208.01	
190.36	158.86	
286.41	239.01	
516.22	430.78	
822.39	686.29	
198.52	165.67	
351.03	292.94	
213.71	178.34	
1153.64	962.71	
432.71	361.09	
564.61	471.17	
850.41	709.66	

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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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:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ B This return/report is:
	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input checked="" type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>	

Part II Basic Plan Information —enter all requested information											
1a Name of plan PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W. 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) BOARD OF TRUSTEES OF THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B. <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> 84 BUSINESS PARK DRIVE ARMONK, NY 10603-2414 </div> <div style="width: 45%;"> 901 NORTH BROADWAY NORTH WHITE PLAINS, NY 10603-2414 </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1959</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 13-1889643</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 914-948-3771</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525920</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1959		2b Employer Identification Number (EIN) 13-1889643		2c Plan Sponsor's telephone number 914-948-3771		2d Business code (see instructions) 525920	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/1959											
2b Employer Identification Number (EIN) 13-1889643											
2c Plan Sponsor's telephone number 914-948-3771											
2d Business code (see instructions) 525920											

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.	10/16/2023	JORDAN EL-HAG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ANDREW FAIR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 844
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) 73
a(2) Total number of active participants at the end of the plan year		6a(2) 72
b Retired or separated participants receiving benefits		6b 335
c Other retired or separated participants entitled to future benefits.....		6c 443
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 850
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 850
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 12
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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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 PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.	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 OF THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.	D Employer Identification Number (EIN) 13-1889643

E Type of plan: (1) ☒ 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)	23459144
(2) Actuarial value of assets for funding standard account	1b(2)	23459144
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39040730
(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)	39040730
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)	73317585
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	866565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	2516106

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	
FRANK IANNUCCI	23-02541	
Type or print name of actuary	Most recent enrollment number	
SUMMIT ACTUARIAL SERVICE, LLC	856-234-8801	
Firm name	Telephone number (including area code)	
720 EAST MAIN STREET, UNIT 2S, MOORESTOWN, NJ 08057		
Address of the firm		

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	23459144
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	335	23646823
(2) For terminated vested participants	443	38130044
(3) For active participants:		
(a) Non-vested benefits		216864
(b) Vested benefits		11323854
(c) Total active	72	11540718
(4) Total	850	73317585
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	32.00 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2022	200093				
Totals ▶ 3(b)				200093	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 24140

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	2765
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2029

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
b Rates specified in insurance or annuity contracts	Pre-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	Post-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	2
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	18.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	540500
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1496644	-155644

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or 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	11487341
b Employer's normal cost for plan year as of valuation date	9b	885141

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	11241603	1852745
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1011735**e** Total charges. Add lines 9a through 9d.....**9e** 15236962**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 200093**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	7147358	836499

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 67899**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	29830052	
9j(2)	41492812	
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** 1104491**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** 14132471**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** 14132471**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) 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 PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.	D Employer Identification Number (EIN) 13-1889643	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

FIRST ACTUARIAL CONSULTING INC

1501 BROADWAY
NEW YORK, NY 10036

26-3842522

(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?
17	NONE	90000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

84 BUSINESS PARK DR
ARMONK, NY 10504

13-1889643

(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?
13	EMPLOYEE	64511	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

84 BUSINESS PARK DR
ARMONK, NY 10504

13-1889643

(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?
13	NONE	47424	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MCCARTHY & PREECE PLLC

118N. BEDFORD RD
MT KISCO, NY 10549

84-3667887

(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?
22	NONE	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOCAL 1430 IBEW

84 BUSINESS PARK DR
ARMONK, NY 10504

13-1589405

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN SPONSOR	27484	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

QUAN-VEST

390 PLANDOME ROAD
MANHASSET, NY 11030

11-2559669

(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?
20	NONE	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BUCHBINDER TUNICK & CO LLC

ONE PENN PLAZA
NEW YORK, NY 10119

13-1578842

(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	AUDITOR	22800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDREW FAIR, ESQ.

16 INTERLAKEN DR.
EASTCHESTER, NY 10709

20-3322400

(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?
20	TRUSTEE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW ROCCO

3 WEST MAIN ST SUITE 200
ELMSFORD, NY 10523

13-1889643

(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	TRUSTEE	18000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DYLAN WILEY

84 BUSINESS PARK DR
ARMONK, NY 10603

13-1835737

(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?
20	TRUSTEE	18000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[REDACTED]

84 BUSINESS PARK DR
ARMONK, NY 10504

13-1889643

(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?
13	NONE	15409	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUMMIT ACTUARIAL SERVICES

123 PREAKNESS DR
MT LAUREL, NJ 08054

11-4385930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

██████████

84 BUSINESS PARK DR
ARMONK, NY 10504

13-1889643

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	11564	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.	D Employer Identification Number (EIN) 13-1889643	

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	236953	112049
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	11671	10766
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	574032	581295
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	3282565	3538928
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(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)	20176849	14320473
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24282070	18563511

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	47006	16118
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47006	16118

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24235064	18547393
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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)	200093	
(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)		200093
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(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)	449154	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		449154
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		
(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)		-3294167
c Other income	2c		37855
d Total income. Add all income amounts in column (b) and enter total	2d		-2607065
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2516106	
(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)		2516106
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)	223300	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	24000	
(4) Other	2i(4)	317200	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		564500
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3080606
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5687671
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: BUCHBINDER TUNICK & CO LLP

(2) EIN: 13-1578842

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:

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.)

	Yes	No	Amount
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 511675.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.		D Employer Identification Number (EIN) 13-1889643
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
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 BENEFIELD PRO SHOP

b EIN 13-3051092 **c** Dollar amount contributed by employer 45852

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 17 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) _____

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

a Name of contributing employer BENEFIELD ELECTRIC CO.

b EIN 13-1697547 **c** Dollar amount contributed by employer 45177

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 17 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) _____

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

a Name of contributing employer JT ROSELLE LIGHTING

b EIN 47-1231427 **c** Dollar amount contributed by employer 18907

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 07 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) _____

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

a Name of contributing employer KANDEL BROS

b EIN 14-1514548 **c** Dollar amount contributed by employer 33357

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 30 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) _____

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

a Name of contributing employer VITOLITE ELECTRIC SALES CO

b EIN 13-2808951 **c** Dollar amount contributed by employer 14850

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 30 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) _____

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

a Name of contributing employer USESI

b EIN 06-0864003 **c** Dollar amount contributed by employer 16573

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 12 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) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	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	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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 <input type="checkbox"/>
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p>

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 3(d) Withdrawal Liability Amounts	2022
		This Form is Open to Public Inspection

Name of Plan	PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.						
Plan Year Begin Date	01/01/2022	Plan Year Begin Date	12/31/2022	EIN	13-1889643	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2022-01-01	24140		
2023-01-01	19312		
2024-01-01	19312		
2025-01-01	19312		
2026-01-01	19312		
2027-01-01	19312		
2028-01-01	19312		
2029-01-01	19312		
2030-01-01	19312		
2031-01-01	19312		
2032-01-01	19312		
2033-01-01	19312		
2034-01-01	19312		
2035-01-01	19312		
2036-01-01	19312		
2037-01-01	19312		
2038-01-01	19312		
2039-01-01	19312		
2040-01-01	19312		
2041-01-01	14484		

[illegible]

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.

**Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2022 and 2021



THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Pension and Insurance Fund of Local 1783 I.B.E.W.

Opinion

We have audited the accompanying financial statements of The Pension and Insurance Fund of Local 1783 I.B.E.W. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Pension and Insurance Fund of Local 1783 I.B.E.W. 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 The Pension and Insurance Fund of Local 1783 I.B.E.W. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension and Insurance Fund of Local 1783 I.B.E.W.'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension and Insurance Fund of Local 1783 I.B.E.W.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension and Insurance Fund of Local 1783 I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

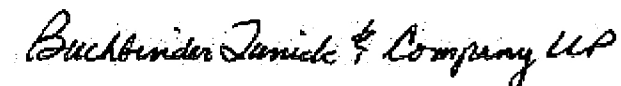
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter - Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 19 through 21 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 19 and 20 represent 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
October 16, 2023

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 14,320,473	\$ 20,176,849
Multi-employer property trust	<u>3,538,928</u>	<u>3,282,565</u>
Total investments	<u>17,859,401</u>	<u>23,459,414</u>
 Receivables:		
Employers' contributions	10,766	11,671
Assessed withdrawal liability	<u>362,100</u>	<u>386,240</u>
Total receivables	<u>372,866</u>	<u>397,911</u>
 Cash	<u>112,049</u>	<u>236,953</u>
 Prepaid expenses	<u>219,195</u>	<u>187,792</u>
Total assets	<u>18,563,511</u>	<u>24,282,070</u>
 Liabilities:		
Accounts payable and accrued expenses	16,118	9,151
PPP loan	<u>-</u>	<u>37,855</u>
Total liabilities	<u>16,118</u>	<u>47,006</u>
 Net assets available for benefits	<u>\$ 18,547,393</u>	<u>\$ 24,235,064</u>

See notes to financial statements.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (3,294,167)	\$ 2,985,836
Interest and dividends	<u>449,154</u>	<u>839,511</u>
	(2,845,013)	3,825,347
Less: investment fees	<u>24,000</u>	<u>19,332</u>
Net investment (loss) income	<u>(2,869,013)</u>	<u>3,806,015</u>
Employer contributions	200,093	284,746
Withdrawal liability income	<u>-</u>	<u>659,819</u>
	<u>200,093</u>	<u>944,565</u>
PPP loan forgiveness	<u>37,855</u>	<u>37,857</u>
Total (reductions) additions	<u>(2,631,065)</u>	<u>4,788,437</u>
Deductions:		
Benefits paid directly to participants	2,516,106	2,362,450
Administrative expenses	<u>540,500</u>	<u>411,107</u>
Total deductions	<u>3,056,606</u>	<u>2,773,557</u>
Net (decrease) increase	(5,687,671)	2,014,880
Net assets available for benefits:		
Beginning of year	<u>24,235,064</u>	<u>22,220,184</u>
End of year	<u>\$ 18,547,393</u>	<u>\$ 24,235,064</u>

See notes to financial statements.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Description of the Plan

The following brief description of The Pension and Insurance Fund of Local 1783 I.B.E.W. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan's rules and regulations for more complete information.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of the Agreement and Declaration of Trust, dated July 1, 1959 between employers and Local Union No. 1430, International Brotherhood of Electrical Workers (the "Union"). The Plan covers all participants employed under the terms of various collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is supported by the contributions made by participating employers on behalf of their employees under the terms of certain collective bargaining agreements.

Benefits

The Plan provides for the payment of normal retirement, early retirement and surviving spouse death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.

Contributions

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement. Participants are not required or permitted to contribute to the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for 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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. There was no allowance for amount deemed doubtful of collection at December 31, 2022 and 2021.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 16, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions. The Plan maintains accounts at a high-quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Of the participating employers, three and four employers represented approximately 63% and 69% of contributions income for the years ended December 31, 2022 and 2021, respectively, and two employers represented approximately 84% and 70% of total contributions receivable at December 31, 2022 and 2021, respectively.

Note 4 - Risks 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 values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Risks and Uncertainties (Continued)

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 and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The 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.

Mutual funds:

The mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

Multi-employer property trust:

The multi-employer trust is valued at the net asset value ("NAV") as determined by the custodian of the trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities. Transactions may occur daily. If the Fund were to initiate a full redemption of the trust, the investment advisors reserve the right to temporarily delay withdrawal from the trust, in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan’s assets that were accounted for at fair value on a recurring basis as of December 31, 2022 and 2021:

	2022				2021			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:								
Mutual funds	\$ 14,320,473	\$ 14,320,473	\$ -	\$ -	\$ 20,176,849	\$ 20,176,849	\$ -	\$ -
Investments measured at net asset value (NAV)*:								
Multi-employer property trust	3,538,928	-	-	-	3,282,565	-	-	-
Total investments	\$ 17,859,401	\$ 14,320,473	\$ -	\$ -	\$ 23,459,414	\$ 20,176,849	\$ -	\$ -

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following is a brief description of the investment objectives of the Fund's investments in the multi-employer property trust:

New Tower Multi-employer Property Trust

The New Tower Multi-employer Property Trust (the "MEPT") seeks to create a diversified portfolio of institutional quality, income producing real estate to provide competitive long-term, risk-adjusted investment returns with flexibility and liquidity so that investors can easily increase or decrease participation in the MEPT. The investment is redeemable on a quarterly basis and there are no unfunded commitments. The fair market value was \$3,538,928 and \$3,282,565 as of December 31, 2022 and 2021, respectively.

Note 6 - Assessed Withdrawal Liability

The Plan complies with the provision of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through September 30, 2023. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2022 and 2021, the Plan recognized withdrawal liability income of \$-0- and \$659,819 respectively.

At December 31, 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from a former participating employer. The receivable amount represents the present value of the remaining payments using a discount rate of 7.25%.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments 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) pensioners or their beneficiaries, (b) inactive participants with the right to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2022 are as follows:

Mortality rates:	1983 Group Annuity Mortality Table for both pre and post-pension experience.
Retirement age:	Assumed that each active participant will elect pension at age 65, or when eligible, if later.
Turnover and disability:	No terminations of employment, other than death or pension, will occur in the future.
Investment rate of return:	7.25% per annum, net of investment expenses.
Valuation of assets:	Five-year smoothing asset value.
Annual administrative expenses:	\$400,000.

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 PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuary has determined the actuarial present value of accumulated plan benefits as of January 1, 2022 to be as follows:

Vested benefits:	
Retired members and beneficiaries	\$ 19,286,211
Terminated vested members	15,164,669
Active vested benefits	<u>4,503,601</u>
	38,954,481
Active non-vested benefits	<u>86,249</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 39,040,730</u>

The change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2022 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 37,979,806</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated	755,477
Benefits paid	(2,362,450)
Decrease in the discount period	<u>2,667,897</u>
Net increase	<u>1,060,924</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 39,040,730</u>

The Plan's actuary has certified that the Plan is in critical and declining status for the plan year beginning January 1, 2022, pursuant to the Pension Protection Act of 2006 ("PPA"). The Plan's trustees have adopted a Reasonable Measures Rehabilitation Plan.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 8 - Related Party and Party-in-Interest Transactions

The Plan operates in a jointly administered office with the Union, I.B.E.W. Local 1430 Welfare Fund and Local 1430 Pension Fund. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan was charged \$24,180 and \$17,292 in shared administrative expenses during the years ended December 31, 2022 and 2021, respectively.

Note 9 - Priorities Upon Termination of the Plan

In the event that the Plan is terminated, the net assets of the Plan are to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all non-vested benefits.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 10 - Tax Status

The Trust is qualified under Section 401(a) of the Internal Revenue Code (the "IRC"). The Internal Revenue Service ("IRS") has determined and informed the Plan, by a letter dated December 8, 2015, that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 11 - Employee Benefit Plans

The Plan participates in the Local 1430 Pension Fund (the "Multiemployer Plan"), a defined benefit multiemployer pension plan which covers its employees. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the Multiemployer Plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in the Multiemployer Plan, the Plan may be required to pay the Multiemployer Plan an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 11 - Employee Benefit Plans (Continued)

The Plan's participation in the Multiemployer Plan for the years ended December 31, 2022 and 2021 is outlined in the table below. The "EIN/Pension Plan Number" row provides the Multiemployer Plan's Employee Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act ("PPA") zone status available in 2022 and 2021 is for the Multiemployer Plan's year end at June 30, 2022 and June 30, 2021, respectively.

The zone status is based on information that the Plan received from the Multiemployer Plan and is certified by the Multiemployer Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" row indicates whether a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The "Surcharge imposed" row indicates whether a surcharge was imposed by the Multiemployer Plan. The last row lists the expiration date of the collective bargaining agreement to which the Plan is subject.

Pension Fund	Local 1430 Pension Fund	
EIN/Pension plan number	13-6367144/001	
	<u>2022</u>	<u>2021</u>
Pension Protection Act zone status	Red	Red
FIP/RP Status Pending/Implemented	Yes	Yes
Total Plan contributions	\$20,613	\$19,686
Plan contributions are more than 5% of total plan contributions	No	No
Surcharge imposed	No	No
Expiration date of collective bargaining agreement	N/A	N/A

There have been no significant changes that affect the comparability of the 2022 and 2021 contributions.

The Plan also participates in the I.B.E.W Local 1430 Welfare Fund, a multiemployer health benefits plan. The I.B.E.W Local 1430 Welfare Fund provides medical, hospital, dental, optical, death and prescription drug benefits to active participants. Contributions made to the I.B.E.W Local 1430 Welfare Fund were \$29,837 and \$31,958 during the years ended December 31, 2022 and 2021, respectively.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W.
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 12 - Paycheck Protection Program Loans

In April 2020, the Plan entered into a Paycheck Protection Program Term Note (the "PPP Note") with Bank of America in the amount of \$37,857. The PPP Note was issued to the Plan pursuant to the Coronavirus, Aid, Relief, and Economic Security Act's (the "CARES Act") (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the PPP Note was forgiven in accordance with the Program requirements. The PPP Note carried a maturity date of April 2022, at a 1% interest rate. The loan was forgiven in full on May 22, 2021.

In April 2021, the Plan entered into a second Paycheck Protection Program Term Note (the "second PPP Note") with Bank of America in the amount of \$37,855. The second PPP Note was issued to the Plan pursuant to the Coronavirus, Aid, Relief, and Economic Security Act's (the "CARES Act") (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the second PPP Note was forgiven in accordance with the Program requirements. The second PPP Note carried a maturity date of April 2023, at a 1% interest rate. The loan was forgiven in full on January 12, 2022.

**Note 13 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$24,000 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)

E.I.N.: 13-1889643

Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment				(d)	(e)
		Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Fair Value
	Mutual funds:						
	Lazard International Strategic Equity	RIC	N/A	N/A	N/A	67,948	\$ 902,114
	Vanguard Institutional Index Fund	RIC	N/A	N/A	N/A	29,559	\$ 6,141,832
	Vanguard Short-Term Investment Grade Admiral	RIC	N/A	N/A	N/A	153,332	\$ 1,636,470
	Vanguard Total Bond Market Index Admiral	RIC	N/A	N/A	N/A	250,614	\$ 2,750,633
	Total mutual funds						\$ 11,431,049
	Multi-employer property trust:						
	New Tower Multi-employer Property Trust	MEPT	N/A	N/A	N/A	229	\$ 1,665,121
	Total investments						\$ 13,096,170

(a) * = Party-in-interest

See independent auditor's report.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
E.I.N.: 13-1889643
Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of Transactions Exceeding 5% of Plan Assets					
Vanguard Institutional Index Fund	\$ -	\$ 1,485,000	\$ 872,301	\$ 1,485,000	\$ 612,699
Vanguard Institutional Index Fund	326,681	-	326,681	326,681	-

See independent auditor's report.

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedules of Administrative Expenses
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries and payroll taxes	\$ 155,252	\$ 133,243
Employee benefits	50,450	51,644
Office expenses	5,759	7,858
Insurance	24,369	22,105
Insurance - Pension Benefit Guaranty Corporation ("PBGC")	27,008	27,652
Legal fees	42,000	43,516
Actuarial fees	13,000	13,000
PBGC Special Financial Assistance application fees	90,000	-
Auditing and accounting fees	22,800	23,550
Auto and travel	813	626
Data processing	16,043	17,632
Rent and utilities	13,326	12,906
Shared administrative expenses	24,180	17,292
Depreciation	-	1,083
Trustee fees	<u>55,500</u>	<u>39,000</u>
 Total administrative expenses	 <u>\$ 540,500</u>	 <u>\$ 411,107</u>

See independent auditor's report.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1783 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2022 is contained in Table 1.

**TABLE 1.
PLAN PROVISIONS**

Pension Service:	
Time Period	Years of Pension Service Earned
Past and Future	one fifty-second of a year for each week worked in covered employment
No more than one year of pension service may be earned in a year.	

Vesting Service:	
Time Period	Years of Vesting Service Earned
Prior To 1976	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service (i.e., pension service and/or related service) is earned

SECTION 2. PLAN DESCRIPTION (CONT'D)**Eligibility for Benefits:**

Type of Benefit	Age Requirement	Service Requirement
Participation	None	either ten weeks of pension service during a plan year or 1,000 hours of vesting service during 12 consecutive months
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	62	ten years of pension service and ten years of vesting service
Disability Pension	at least age 45 and under age 65	recently active at start of disability, ten years of pension service, ten years of vesting service and receiving Social Security disability benefit
Pre-Pension Lump Sum Death	None	one month in covered employment
Post-Pension Lump Sum Death	None	receiving pension payments
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

Benefits:

Type	Amount	Duration
Normal Pension	a monthly pension equal to 4.00% of all pension contributions made to the plan after 1986 (for pension service earned after December 31, 2010 based on contribution rate in effect on May 31, 2010) plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 of \$22.00 per year of pension service)	life, minimum guaranteed 60 months

SECTION 2. PLAN DESCRIPTION (CONT'D)

TABLE 1. (CONT'D)
PLAN PROVISIONS

Benefits (Cont'd):		
Type	Amount	Duration
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 65, with the following exceptions: 1) if the participant has at least 30 years of pension service, there will be no reduction; and 2) if the participant has at least 25, but less than 30, years of pension service, the reduction will be 1/4 of 1% for each month prior to the normal pension date	life, minimum guaranteed 60 months
Disability Pension	50% of normal pension	to death, age 65, or recovery, whichever is earliest
Pre-Pension Lump Sum Death	\$5,000. less pension payments received up to the time of death	lump sum
Post-Pension Lump Sum Death	\$1,000. less pension payments received up to the time of death	lump sum
Surviving Spouse Pension	married couple benefit	life of spouse

Options at Normal and Early Pension Age:		
Type	Amount	Duration
Life With 60 Months Minimum	same as normal	life, minimum guaranteed 60 months
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)

E.I.N.: 13-1889643

Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment				(d)	(e)
		Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Fair Value
	Mutual funds:						
	Lazard International Strategic Equity	RIC	N/A	N/A	N/A	67,948	\$ 902,114
	Vanguard Institutional Index Fund	RIC	N/A	N/A	N/A	29,559	\$ 6,141,832
	Vanguard Short-Term Investment Grade Admiral	RIC	N/A	N/A	N/A	153,332	\$ 1,636,470
	Vanguard Total Bond Market Index Admiral	RIC	N/A	N/A	N/A	250,614	\$ 2,750,633
	Total mutual funds						\$ 11,431,049
	Multi-employer property trust:						
	New Tower Multi-employer Property Trust	MEPT	N/A	N/A	N/A	229	\$ 1,665,121
	Total investments						\$ 13,096,170

(a) * = Party-in-interest

See independent auditor's report.

SECTION 2. PLAN DESCRIPTION (CONT'D)**CENSUS OF ACTIVE PARTICIPANTS**

Table 3. depicts the active participants as of 1/1/2022.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS
YEARS OF PENSION SERVICE

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	TOTAL
20-24	5	0	0	0	0	0	0	0	0	0	0	5
25-29	6	0	0	0	0	0	0	0	0	0	0	6
30-34	2	0	0	0	0	0	0	0	0	0	0	2
35-39	4	1	1	0	0	0	0	0	0	0	0	6
40-44	3	1	1	1	0	0	0	0	0	0	0	6
45-49	4	1	0	2	1	0	0	0	0	0	0	8
50-54	1	2	1	0	3	0	1	0	0	0	0	8
55-59	2	2	0	0	2	2	1	0	0	1	0	10
60-64	3	2	0	1	0	1	1	1	1	0	0	10
65-69	0	2	1	1	2	1	1	1	1	0	0	10
70-74	1	0	0	0	0	0	0	0	0	0	0	1
TOTAL	31	11	4	5	8	4	4	2	2	1	0	72

Attachment to 2022 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status
Plan Name IBEW Local 1783 Pension Plan EIN: 13-1889643
Plan Sponsor's Name Local 1783 IBEW Pension Plan PN: 001

Illustrate the details providing the actuarial certification of status.
The Plan is in Critical and Declining status because it has funding or liquidity issues, or both. As of the beginning of the Plan Year the Fund was 60% funded.

Attachment to 2022 Form 5500
Schedule MB, line 4c - Illustration Supporting Actuarial Certification of Status
Plan Name IBEW Local 1783 Pension Plan EIN: 13-1889643
Plan Sponsor's Name Local 1783 IBEW Pension Plan PN: 001

Compare the current status of the plan to the scheduled progress under the applicable funding improvement or rehabilitation plan to this Schedule MB.

Based on the projected pension contribution increases as well as the modifications to the plan of benefits outlined below, the Local 1783 I.B.E.W Pension Plan has satisfied the Rehabilitation Plan mandated under the reasonable measures provisions under the Pension Protection Act for the fiscal year beginning January 1, 2010. Upon careful consideration of the options presented, the Trustee adopted the reasonable measures provision under the Rehabilitation Plan in an effort to forestall plan insolvency. The reasonable measure provisions are as follows:

Contribution Increases were adopted as follows:

1. A 5% increase in the pension contribution rates effective June 1, 2010, and
2. An additional 1% increase in the pension contribution rates effective January 1, 2011.

Benefit Modifications

Normal Pension

The sum of A. plus B. plus C. below

A. For pension service earned prior to June 1 2010, a monthly pension equal to 4% of all pension contributions made to the plan after 1986 and before June 1, 2010 plus \$22.00 for each year of pension service earned prior to 1987 (with a minimum accrual rate after 1986 and before June 1, 2010 of \$22.00 per year of pension service).

B. For pension service earned after May 31, 2010 and before January 1, 2011, a monthly pension equal to 4% of all pension contributions made to the plan after May 31, 2010 and before January 1, 2011 (with a maximum weekly contribution rate utilized for this period not greater than the weekly contribution rate made to the plan in effect on May 31, 2010).

C. For pension service earned after December 31, 2010, a monthly pension benefit equal to 4% of the weekly contribution rate made to the plan in effect on May 31, 2010 multiplied by the number of weeks of pension service earned after December 31, 2010.

**SCHEDULE B ATTACHMENT LINE #7
LOCAL 1783 I.B.E.W. PENSION PLAN
E.I.N. 13-1889643 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2022**

AMORTIZATION CHARGES	<u>DATE OF FIRST CHARGE OR CREDIT</u>	<u>YEARS REMAINING</u>	<u>OUTSTANDING BALANCE BEGINNING OF YEAR</u>	<u>AMORTIZATION CHARGE OR CREDIT</u>
Plan Change	01/01/1998	6	220,990	43,563
Plan Change	01/01/1999	7	69,908	12,200
Plan Change	01/01/2001	9	2,205,216	318,955
Assumption Change	01/01/2002	10	244,035	32,772
Assumption Change	01/01/2007	15	51,319	5,335
ENIL Loss	01/01/2009	16	2,858,301	286,811
Actuarial Loss	01/01/2009	2	605,016	313,087
Actuarial Loss	01/01/2010	3	137,023	48,902
Actuarial Loss	01/01/2011	4	293,517	81,246
Actuarial Loss	01/01/2012	5	794,210	181,816
Actuarial Loss	01/01/2013	6	342,105	67,438
Actuarial Loss	01/01/2014	7	286,688	50,034
Actuarial Loss	01/01/2015	8	276,170	43,541
Actuarial Loss	01/01/2017	10	1,541,983	207,075
Actuarial Loss	01/01/2018	11	609,770	76,766
Actuarial Loss	01/01/2019	12	583,923	69,464
Actuarial Loss	01/01/2020	13	121,429	13,740
Total Charges			11,241,603	1,852,745
AMORTIZATION CREDITS				
Actuarial Gain	01/01/2016	9	374,147	54,116
Actuarial Gain	01/01/2021	14	3,746,732	405,469
Method Change	01/01/2021	9	1,529,835	221,270
Actuarial Gain	01/01/2022	15	1,496,644	155,644
Total Credits			7,147,358	836,499

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7.25% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for basic valuation.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 49 weeks of pension service in each year in the future.
6. **AGE AT PENSION.** We have assumed that each active and separated vested participant will elect pension at age 65, or when eligible, if later.
7. **ADMINISTRATION EXPENSES.** We have assumed \$540,500. will be the annual cost of administration for 2022 and decrease to \$450,500 thereafter.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

Schedule MB, line 4f - Solvency Projection

Local 1783 IBEW Pension Plan - Solvency Projection

	<u>BOY Assets</u>	<u>Contribs/EWL Pymnts</u>	<u>Benefits & Administration</u>	<u>EOY Assets</u>
2022	\$23,450,144	\$200,093	\$3,056,606	\$18,547,393
2023	\$18,547,393	\$195,265	\$3,431,518	\$16,453,900
2024	\$16,453,900	\$195,265	\$3,536,862	\$14,110,200
2025	\$14,110,200	\$195,265	\$3,666,649	\$11,474,100
2026	\$11,474,100	\$195,265	\$3,709,574	\$8,615,700
2027	\$8,615,700	\$195,265	\$3,729,838	\$5,543,400
2028	\$5,543,400	\$195,265	\$3,724,180	\$2,269,600
2029	\$2,269,600	\$195,265	\$3,762,767	-\$1,265,100

Assumptions:

1. MV of Assets @ 12/31/2021 and 12/31/2022 and will earn 7.25% per year thereafter
2. GAM83 Mortality Table
3. Contributions increase by 0% per year
4. MV of Assets as of 12/31/2022 from auditors draft report

Summit Actuarial Services, LLC

Schedule MB, line 8b(3) - Contribution/EWL Projection

Local 1783 IBEW Pension Plan - Contributions and EWL Payments

	<u>Contributions</u>	<u>EWL Payments</u>	<u>Total</u>
2022	\$175,953	\$24,140	\$200,093
2023	\$175,953	\$19,312	\$195,265
2024	\$175,953	\$19,312	\$195,265
2025	\$175,953	\$19,312	\$195,265
2026	\$175,953	\$19,312	\$195,265
2027	\$175,953	\$19,312	\$195,265
2028	\$175,953	\$19,312	\$195,265
2029	\$175,953	\$19,312	\$195,265
2030	\$175,953	\$19,312	\$195,265
2031	\$175,953	\$19,312	\$195,265
2032	\$175,953	\$19,312	\$195,265
2033	\$175,953	\$19,312	\$195,265
2034	\$175,953	\$19,312	\$195,265
2035	\$175,953	\$19,312	\$195,265
2036	\$175,953	\$19,312	\$195,265
2037	\$175,953	\$19,312	\$195,265
2038	\$175,953	\$19,312	\$195,265
2039	\$175,953	\$19,312	\$195,265
2040	\$175,953	\$19,312	\$195,265
2041	\$175,953	\$14,484	\$190,437
2042	\$175,953	\$0	\$175,953
2043	\$175,953	\$0	\$175,953
2044	\$175,953	\$0	\$175,953
2045	\$175,953	\$0	\$175,953
2046	\$175,953	\$0	\$175,953
2047	\$175,953	\$0	\$175,953
2048	\$175,953	\$0	\$175,953
2049	\$175,953	\$0	\$175,953
2050	\$175,953	\$0	\$175,953
2051	\$175,953	\$0	\$175,953

Assumptions:

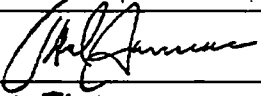
1. Assumes no increases in contributions and that the current employers remain in the Fund
2. Assumes any future withdrawals will be basically equal to lost contributions
3. There is one employer, RMS Packaging, currently making withdrawal liability payments

THE PENSION AND INSURANCE FUND OF LOCAL 1783 I.B.E.W
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
E.I.N.: 13-1889643
Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of Transactions Exceeding 5% of Plan Assets					
Vanguard Institutional Index Fund	\$ -	\$ 1,485,000	\$ 872,301	\$ 1,485,000	\$ 612,699
Vanguard Institutional Index Fund	326,681	-	326,681	326,681	-

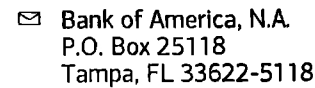
See independent auditor's report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>LOCAL 1783 I.B.E.W. Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 1783 I.B.E.W. PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-1889643</u>	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	23,459,144
(2) Actuarial value of assets for funding standard account.....	1b(2)	23,459,144
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39,040,730
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method.....	1c(3)	39,040,730
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)	73,317,585
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	866,565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	2,516,106
Statement by Enrolled Actuary <small>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.</small>		
SIGN HERE  Signature of actuary	<u>10/12/2023</u> Date <u>2302541</u> Most recent enrollment number <u>856-234-8801</u> Telephone number (including area code)	
FRANK IANNUCCI Type or print name of actuary SUMMIT ACTUARIAL SERVICE, LLC Firm name 720 EAST MAIN STREET, UNIT 2S MOORESTOWN NJ 08057 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 <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		



**P.O. Box 15284
Wilmington, DE 19850**

Customer service information



LOCAL 1783 IBEW PENSION FUND
OPERATING ACCOUNT - 1783 PENSION FUND
 84 BUSINESS PARK DR STE 202
 ARMONK, NY 10504-1735

Your Full Analysis Business Checking - Small Business

for December 1, 2022 to December 31, 2022

Account number:

LOCAL 1783 IBEW PENSION FUND OPERATING ACCOUNT - 1783 PENSION FUND

Account summary

Beginning balance on December 1, 2022	\$104,112.36
Deposits and other credits	262,988.07
Withdrawals and other debits	-254,093.34
Checks	-28,387.98
Service fees	-0.00
Ending balance on December 31, 2022	\$84,619.11

of deposits/credits: 16

of withdrawals/debits: 42

of days in cycle: 31

Average ledger balance: \$107,473.10

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and



Equal Housing Lender



Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	Preencoded Deposit	0000000001	[REDACTED]	1,998.14
12/01/22	Preencoded Deposit	0000000001	[REDACTED]	75.00
12/08/22	Preencoded Deposit	0000000001	[REDACTED]	7,201.28
12/09/22	ARP RETURNED CHECK REFER TO MAKER CHECK # 0000015884 PAID DATE 12/08/22	0000015884 81	[REDACTED]	2,339.98 ✓
12/09/22	ARP RETURNED CHECK REFER TO MAKER CHECK # 0000015887 PAID DATE 12/08/22	0000015887 84	[REDACTED]	1,159.85 ✓
12/09/22	ARP RETURNED CHECK REFER TO MAKER CHECK # 0000015885 PAID DATE 12/08/22	0000015885 86	[REDACTED]	446.11 ✓
12/14/22	ARP RETURNED CHECK REFER TO MAKER CHECK # 0000015883 PAID DATE 12/13/22	0000015883 86	[REDACTED]	401.06 ✓
12/14/22	ARP RETURNED CHECK REFER TO MAKER CHECK # 0000015888 PAID DATE 12/13/22	0000015888 83	[REDACTED]	4.68 ✓
12/15/22	Preencoded Deposit	0000000001	[REDACTED]	6,795.22
12/16/22	ARP RETURNED CHECK REFER TO MAKER CHECK # 0000015886 PAID DATE 12/15/22	0000015886 85	[REDACTED]	1,784.45 ✓
12/19/22	VGI-INSTXINST DES:INVESTMENT ID: [REDACTED] INDN:PENSION AND INSURANCE CO ID: [REDACTED] PPD		[REDACTED]	110,000.00
12/19/22	VGI-ST IG ADM DES:INVESTMENT ID: [REDACTED] INDN:PENSION AND INSURANCE CO ID: [REDACTED] PPD		[REDACTED]	60,000.00
12/19/22	VGI-TL B IX AD DES:INVESTMENT ID: [REDACTED] INDN:PENSION AND INSURANCE CO ID: [REDACTED] PPD		[REDACTED]	60,000.00
12/22/22	Preencoded Deposit	0000000001	[REDACTED]	2,324.58
12/29/22	Preencoded Deposit	0000000001	[REDACTED]	3,629.72
12/30/22	RMS PACKAGING, I DES:ACH Pmt ID: [REDACTED] INDN:IBEW Local 1783 Pensio CO ID: [REDACTED] CCD		[REDACTED]	4,828.00

Total deposits and other credits

\$262,988.07

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	PAYCHEX DES:PAYROLL ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-2,359.40
12/02/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-837.17
12/02/22	PAYCHEX EIB DES:INVOICE ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-60.81
12/08/22	PAYCHEX-RCX DES:PAYROLL ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-1,779.59
12/09/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-879.06
12/09/22	PAYCHEX EIB DES:INVOICE ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-57.85
12/15/22	PAYCHEX-RCX DES:PAYROLL ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-1,803.75
12/16/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-837.16
12/16/22	PAYCHEX EIB DES:INVOICE ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-57.85
12/22/22	ACCOUNT TRANSFER TRSF TO [REDACTED] [REDACTED]		[REDACTED]	-238,961.25
12/22/22	PAYCHEX - RCX DES:PAYROLL ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-2,208.28
12/23/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-998.94
12/23/22	PAYCHEX EIB DES:INVOICE ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-60.81
12/29/22	PAYCHEX DES:PAYROLL ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-2,142.08
12/30/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-985.49
12/30/22	PAYCHEX EIB DES:INVOICE ID: [REDACTED] INDN:INTL BROTHERHOOD OF EL CO ID: [REDACTED] CCD		[REDACTED]	-63.85

Total withdrawals and other debits**-\$254,093.34**



Checks

Date	Check #	Bank reference	Amount
12/12	15866	[REDACTED]	-56.87
12/02	15869*	[REDACTED]	-31.50
12/02	15870	[REDACTED]	-9,500.00
12/05	15871	[REDACTED]	-122.77
12/05	15872	[REDACTED]	-48.92
12/02	15873	[REDACTED]	-50.52
12/02	15874	[REDACTED]	-11.96
12/12	15875	[REDACTED]	-1,000.00
12/02	15876	[REDACTED]	-3,500.00
12/06	15877	[REDACTED]	-2,000.00
12/12	15878	[REDACTED]	-104.40
12/02	15879	[REDACTED]	-1,096.54
12/02	15880	[REDACTED]	-1,500.00

Date	Check #	Bank reference	Amount
12/02	15881	[REDACTED]	-1,500.00
12/05	15882	[REDACTED]	-1,500.00
12/13	15883	[REDACTED] Returned	-401.06
12/08	15884	[REDACTED] Returned	-2,339.98
12/08	15885	[REDACTED] Returned	-446.11
12/15	15886	[REDACTED] Returned	-1,784.45
12/08	15887	[REDACTED] Returned	-1,159.85
12/13	15888	[REDACTED] Returned	-4.68
12/27	15890*	[REDACTED]	-67.13
12/29	15891	[REDACTED]	-48.92
12/29	15893*	[REDACTED]	-56.87
12/27	15894	[REDACTED]	-38.68
12/27	15896*	[REDACTED]	-16.77

Total checks **-\$28,387.98**
Total # of checks **26**

* There is a gap in sequential check numbers

Daily ledger balances

Date	Balance (\$)
12/01	103,826.10
12/02	85,737.60
12/05	84,065.91
12/06	82,065.91
12/08	83,541.66
12/09	86,550.69

Date	Balance(\$)
12/12	85,389.42
12/13	84,983.68
12/14	85,389.42
12/15	88,596.44
12/16	89,485.88
12/19	319,485.88

Date	Balance (\$)
12/22	80,640.93
12/23	79,581.18
12/27	79,458.60
12/29	80,840.45
12/30	84,619.11

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Check images

Account number: [REDACTED]
Check number: 15866 | Amount: \$56.87

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Investment Fund
64 Broadway, 15th Fl., New York, NY 10038

NAME OF AMERICA, NA
1-0018

15866

DATE 11/22/2022

PAY TO THE ORDER OF CM FINANCIAL LEASING CO. \$ 56.87

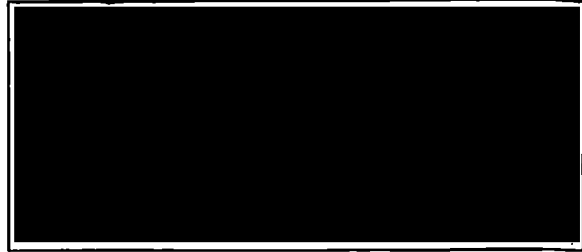
Pay in full \$56.87

CM FINANCIAL LEASING CO.
1000 N. W. 10th St., Suite 1000
Fort Lauderdale, FL 33304

And [REDACTED]

[Signature]

#015866# 40210003224



Check number: 15869 | Amount: \$31.50

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Investment Fund
64 Broadway, 15th Fl., New York, NY 10038

NAME OF AMERICA, NA
1-0018

15869

DATE 11/22/2022

PAY TO THE ORDER OF LAYNE MCCARTHY \$ 31.50

LAYNE MCCARTHY
1000 N. W. 10th St., Suite 1000
Fort Lauderdale, FL 33304

[Signature]

#015869# 40210003224



Check number: 15870 | Amount: \$9,500.00

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Investment Fund
64 Broadway, 15th Fl., New York, NY 10038

NAME OF AMERICA, NA
1-0018

15870

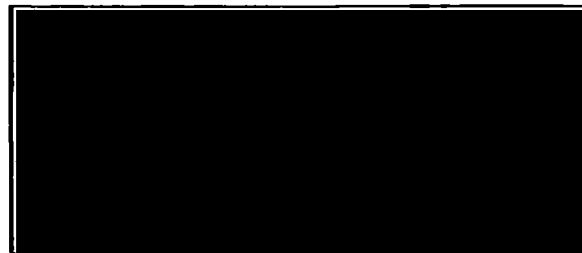
DATE 11/22/2022

PAY TO THE ORDER OF Dr. Robert Turck & Company LLP \$ 9,500.00

Dr. Robert Turck & Company LLP
One Pennsylvania Plaza
Suite 2200
New York, NY 10119

[Signature]

#015870# 40210003224



Check number: 15871 | Amount: \$122.77

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Investment Fund
64 Broadway, 15th Fl., New York, NY 10038

NAME OF AMERICA, NA
1-0018

15871

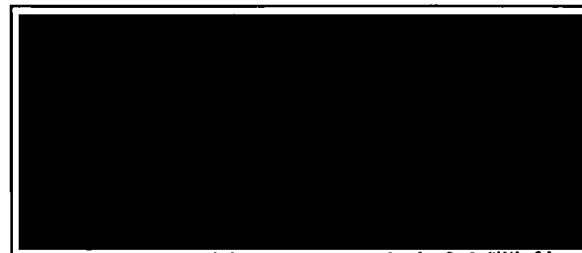
DATE 11/22/2022

PAY TO THE ORDER OF COMSTAR COMMUNICATIONS LLC \$ 122.77

COMSTAR COMMUNICATIONS LLC
40 BAY MEADOWS ROAD
HAUTHORNE, NY 10832

[Signature]

#015871# 40210003224



Check number: 15872 | Amount: \$48.92

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Investment Fund
64 Broadway, 15th Fl., New York, NY 10038

NAME OF AMERICA, NA
1-0018

15872

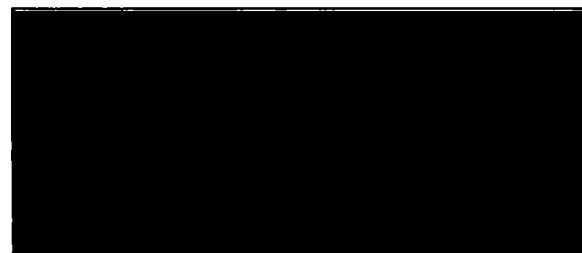
DATE 11/22/2022

PAY TO THE ORDER OF CM FINANCIAL SERVICES INC. \$ 48.92

CM FINANCIAL SERVICES INC.
2000 COLLEGE BLVD. SUITE 1000
CHICAGO, IL 60601

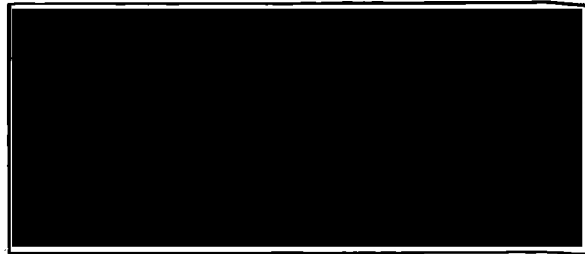
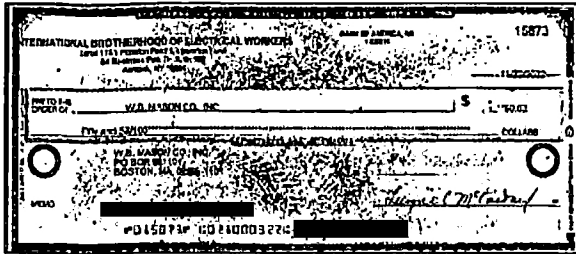
[Signature]

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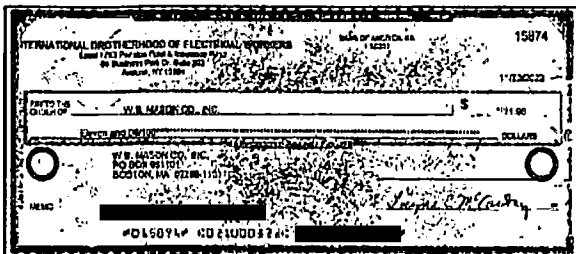


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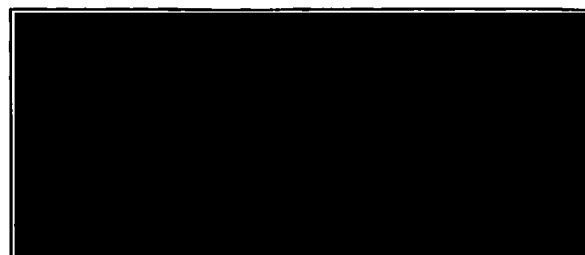
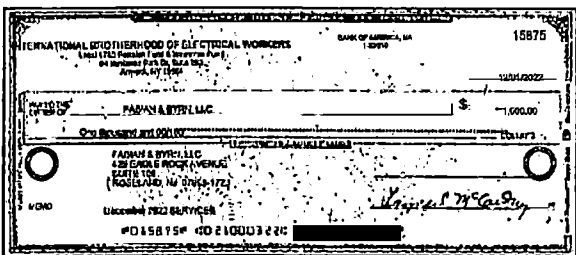
Account number: [REDACTED]
Check number: 15873 | Amount: \$50.52



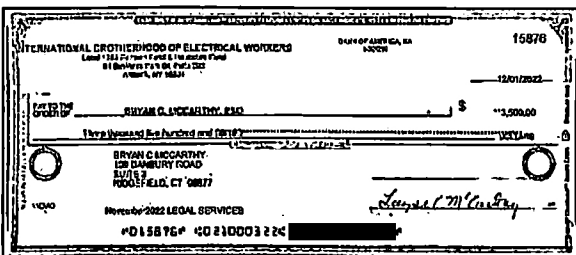
Check number: 15874 | Amount: \$11.96



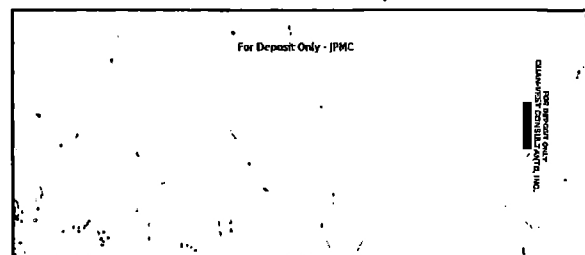
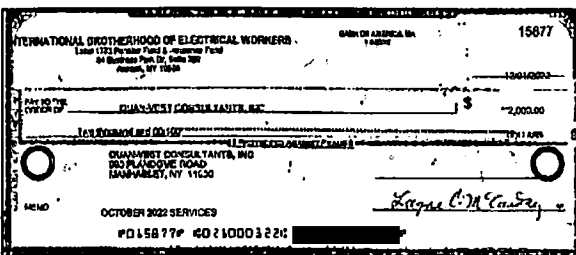
Check number: 15875 | Amount: \$1,000.00



Check number: 15876 | Amount: \$3,500.00



Check number: 15877 | Amount: \$2,000.00



Check images - continued

Account number: [REDACTED]
Check number: 15878 | Amount: \$104.40

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
84 Business Park Dr, Suite 100
Armonk, NY 10904

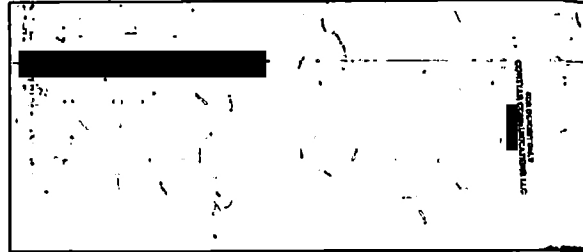
PAY TO THE ORDER OF CORSTAR COMMUNICATIONS, LLC \$ 104.40

One hundred and four and 40/100

CORSTAR COMMUNICATIONS, LLC
43 SAW MILL RIVER ROAD
HARTFORD, CT 06105

December 2022 RENT

#015878# #021000322#



Check number: 15879 | Amount: \$1,096.54

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
84 Business Park Dr, Suite 100
Armonk, NY 10904

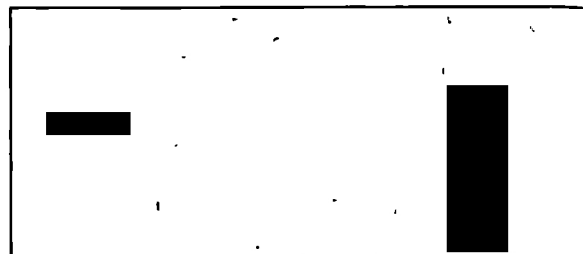
PAY TO THE ORDER OF 84 BUSINESS PARK ASSOC, LLC \$ 1,096.54

One thousand and ninety six and 54/100

84 BUSINESS PARK ASSOC, LLC
80 BUSINESS PARK DRIVE
SUITE 100
ARMONK, NY 10904

December 2022 RENT

#015879# #021000322#



Check number: 15880 | Amount: \$1,500.00

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
84 Business Park Dr, Suite 100
Armonk, NY 10904

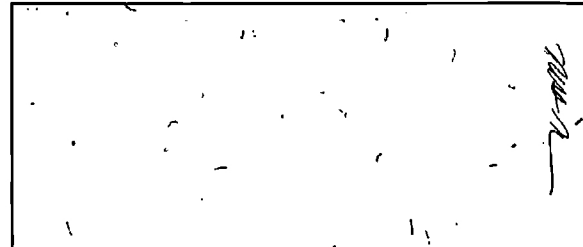
PAY TO THE ORDER OF MATTHEW P. WOODCOCK, ESQ. \$ 1,500.00

One thousand five hundred and 00/100

MATTHEW P. WOODCOCK, ESQ.
[REDACTED]

December 2022 TRUSTEE SERVICES

#015880# #021000322#



Check number: 15881 | Amount: \$1,500.00

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
84 Business Park Dr, Suite 100
Armonk, NY 10904

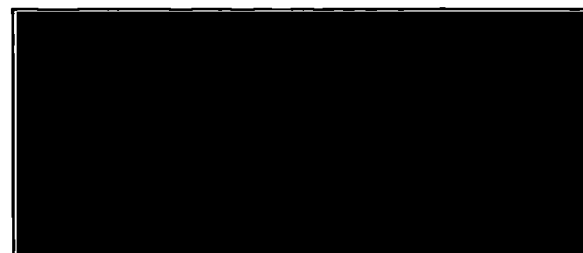
PAY TO THE ORDER OF [REDACTED] \$ 1,500.00

One thousand five hundred and 00/100

[REDACTED]

December 2022 TRUSTEE SERVICES

#015881# #021000322#



Check number: 15882 | Amount: \$1,500.00

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
84 Business Park Dr, Suite 100
Armonk, NY 10904

PAY TO THE ORDER OF [REDACTED] \$ 1,500.00

One thousand five hundred and 00/100

[REDACTED]

December 2022 TRUSTEE SERVICES

#015882# #021000322#



Check images - continued

Account number: [REDACTED]
Check number: 15883 ✓ Amount: \$401.06

Returned

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Drive
Armonk, NY 10504

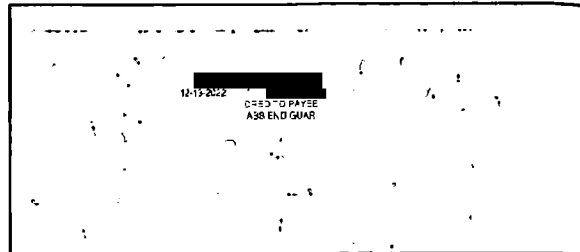
PAY TO THE ORDER OF QUADRENT, INC. \$ 401.06

One thousand and no/100

QUADRENT, INC.
DEPT 363
PO BOX 13349
DALLAS, TX 75213-3499

DATE 12/15/2022

MPN 15883-00210003228



Check number: 15884 ✓ Amount: \$2,339.98

Returned

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Drive
Armonk, NY 10504

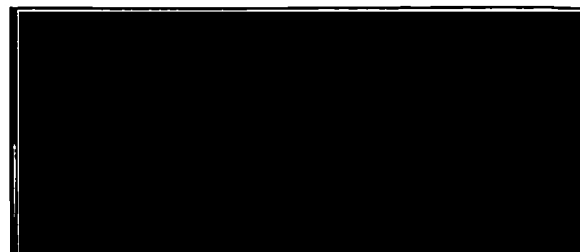
PAY TO THE ORDER OF LOCAL 1783 PENSION FUND \$ 2,339.98

Two thousand three hundred thirty-nine and 98/100

LOCAL 1783 PENSION FUND
64 BUSINESS PARK DRIVE
SUITE 200
ARMONK, NY 10504

DATE 12/15/2022

MPN 15884-00210003180



Check number: 15885 ✓ Amount: \$446.11

Returned

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Drive
Armonk, NY 10504

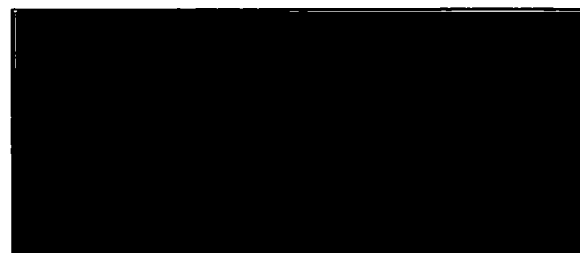
PAY TO THE ORDER OF LOCAL 1783 PENSION FUND \$ 446.11

Four hundred and forty-six and 11/100

LOCAL 1783 PENSION FUND
64 BUSINESS PARK DRIVE
SUITE 200
ARMONK, NY 10504

DATE 12/15/2022

MPN 15885-00210003180



Check number: 15886 ✓ Amount: \$1,784.45

Returned

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Drive
Armonk, NY 10504

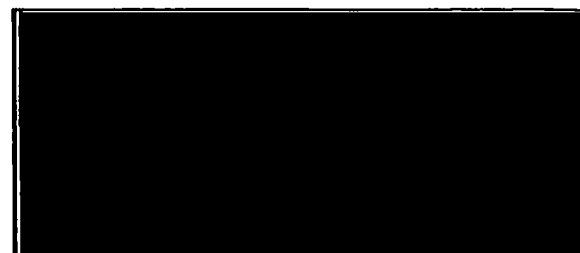
PAY TO THE ORDER OF JOINT EMPLOYEE PENSION PLAN \$ 1,784.45

One thousand seven hundred eighty-four and 45/100

JOINT EMPLOYEE PENSION PLAN
64 BUSINESS PARK DRIVE
SUITE 200
ARMONK, NY 10504

DATE 12/15/2022

MPN 15886-00210003270



Check number: 15887 ✓ Amount: \$1,159.85

Returned

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Drive
Armonk, NY 10504

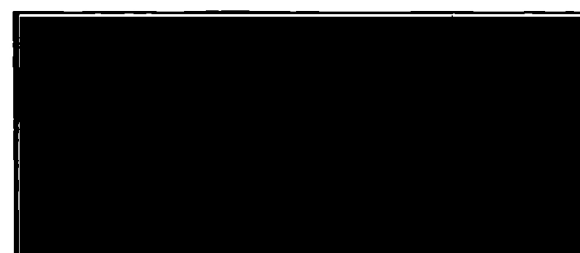
PAY TO THE ORDER OF NEW LOCAL 1783 (ADAMS) \$ 1,159.85

One thousand one hundred fifty-nine and 85/100

NEW LOCAL 1783 (ADAMS)
64 BUSINESS PARK DRIVE
SUITE 200
ARMONK, NY 10504

DATE 12/15/2022

MPN 15887-00210003270



Check images - continued

Account number: [REDACTED]
Check number: 15888 Amount: \$4.68

Returned.

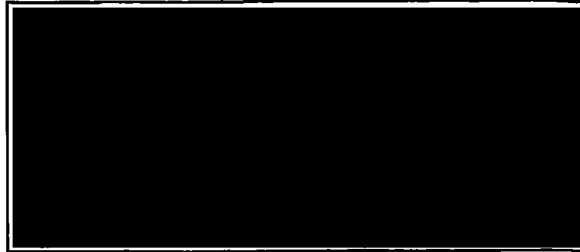
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Dr., Suite 202
Armonk, NY 10804

PAY TO THE ORDER OF: READY REFRESH \$ 4.68

READY REFRESH
PO BOX 866107
LOUISVILLE, KY 40284-107

MEMO: [REDACTED]

15888



Check number: 15890 | Amount: \$67.13

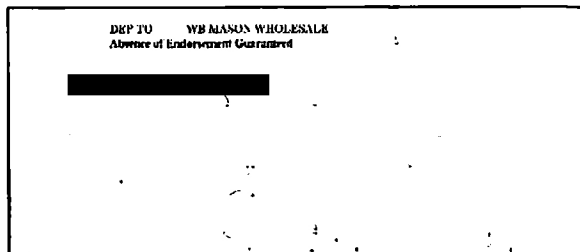
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Dr., Suite 202
Armonk, NY 10804

PAY TO THE ORDER OF: W.B. MASON CO. INC. \$ 67.13

W.B. MASON CO. INC.
PO BOX 881101
DOSTON, MA 02258-1101

MEMO: [REDACTED]

15890



Check number: 15891 | Amount: \$48.92

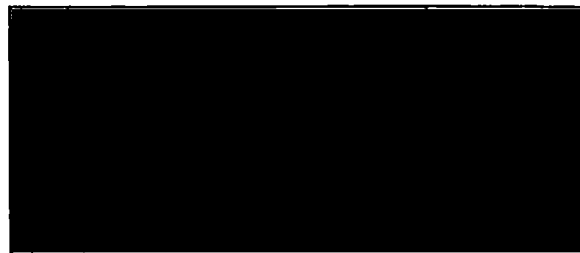
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Dr., Suite 202
Armonk, NY 10804

PAY TO THE ORDER OF: CHIRON FINANCIAL SERVICES, INC. \$ 48.92

CHIRON FINANCIAL SERVICES, INC.
1600 COLLECTOR DRIVE
CHICAGO, IL 60625-0149

MEMO: [REDACTED]

15891



Check number: 15893 | Amount: \$56.87

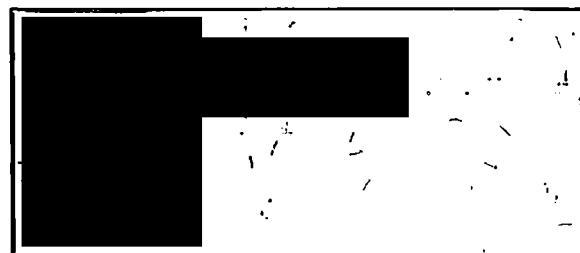
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Dr., Suite 202
Armonk, NY 10804

PAY TO THE ORDER OF: CH FINANCIAL SERVICES (INC) \$ 56.87

CH FINANCIAL SERVICES (INC)

MEMO: [REDACTED]

15893



Check number: 15894 | Amount: \$38.68

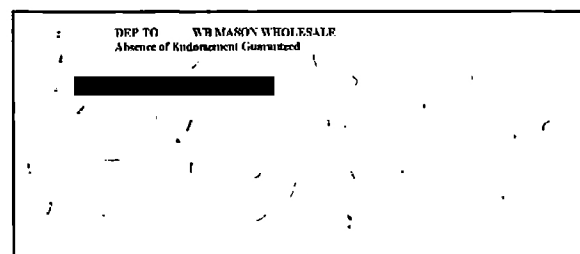
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Local 1783 Pension Fund & Insurance Fund
64 Business Park Dr., Suite 202
Armonk, NY 10804

PAY TO THE ORDER OF: W.B. MASON CO. INC. \$ 38.68

W.B. MASON CO. INC.
PO BOX 881101
DOSTON, MA 02258-1101

MEMO: [REDACTED]

15894



Check images - continued

Account number: [REDACTED]
Check number: 15896 | Amount: \$16.77

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
1000 17th Street NW, Suite 1000
Washington, DC 20036-1000
1-800-541-7233
BANK OF AMERICA NA
15896
12/01/2022
PAY TO THE ORDER OF W.B. MASON CO., INC.
\$ 16.77
W.B. MASON CO., INC.
PO BOX 1101
ROCKFORD, MA 01768-1101
INVT [REDACTED]
⑆0355896⑆ ⑆021000322⑆ [REDACTED]
James C. [REDACTED]

DEP TO W.B. MASON WHOLESALE
Absence of Endorsement Guaranteed
[REDACTED]



P.O. Box 15284
Wilmington, DE 19850

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

AG 0117 0 822 547 04215 #001 AB 0.491

LOCAL 1783 IBEW PENSION FUND
BENEFIT ACCOUNT - 1783 PENSION FUND
84 BUSINESS PARK DR STE 202
ARMONK, NY 10504-1735

Your Full Analysis Business Checking - Small Business

for December 1, 2022 to December 31, 2022

Account number: [REDACTED]

LOCAL 1783 IBEW PENSION FUND BENEFIT ACCOUNT - 1783 PENSION FUND

Account summary

Beginning balance on December 1, 2022	\$22,550.66
Deposits and other credits	240,125.42
Withdrawals and other debits	-232,184.55
Checks	-3,034.33
Service fees	-0.00
Ending balance on December 31, 2022	\$27,457.20

of deposits/credits: 4

of withdrawals/debits: 10

of days in cycle: 31

Average ledger balance: \$64,563.14

IMPORTANT INFORMATION:

BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and



Equal Housing Lender



LOCAL 1783 IBEW PENSION FUND | Account # [REDACTED] | December 1, 2022 to December 31, 2022

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/02/22	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IBEWLOC2 CO ID: [REDACTED] CCD		[REDACTED]	539.96
12/02/22	INTERNATIONAL BR DES:REVERSAL FL# 22332001685 INDN:SETT-IBEWLOC2 CO ID: [REDACTED] CCD		[REDACTED]	124.44
12/05/22	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IBEWLOC2 CO ID: [REDACTED] CCD		[REDACTED]	499.77
12/22/22	ACCOUNT TRANSFER TRSF FROM [REDACTED]		[REDACTED]	238,961.25

Total deposits and other credits

\$240,125.42

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	IRS DES:USATAXPYMT ID: [REDACTED] INDN:LOCAL 1783 PENSION PLA CO ID: [REDACTED] CCD		[REDACTED]	-12,989.07
12/29/22	INTERNATIONAL BR DES:PPD FL# [REDACTED] INDN:SETT-IBEWLOC2 CO ID: [REDACTED] CCD		[REDACTED]	-219,195.48

Total withdrawals and other debits

-\$232,184.55

Checks

Date	Check #	Bank reference	Amount
12/21	36458	[REDACTED]	-144.25
12/08	36460*	[REDACTED]	-95.76
12/07	36462*	[REDACTED]	-247.78

Date	Check #	Bank reference	Amount
12/01	36463	[REDACTED]	-891.73
12/21	36464	[REDACTED]	-144.25
12/14	36465	[REDACTED]	-99.78

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
12/09	36466	[REDACTED]	-95.76

Date	Check #	Bank reference	Amount
12/19	36467	[REDACTED]	-1,315.02

Total checks -**\$3,034.33**
Total # of checks **8**

* There is a gap in sequential check numbers

Daily ledger balances

Date	Balance (\$)
12/01	8,669.86
12/02	9,334.26
12/05	9,834.03
12/07	9,586.25

Date	Balance(\$)
12/08	9,490.49
12/09	9,394.73
12/14	9,294.95
12/19	7,979.93

Date	Balance (\$)
12/21	7,691.43
12/22	246,652.68
12/29	27,457.20



BANK OF AMERICA

LOCAL 1783 IBEW PENSION FUND | Account # [REDACTED] | December 1, 2022 to December 31, 2022

Check images

Account number: [REDACTED]
Check number: 36458 | Amount: \$144.25

IBEW LOCAL 1783
PENSION & RETIREMENT FUND BENEFIT ACCOUNT
PO BOX 1783 NEW YORK, NY 10007-1783

Bank of America

36458

NOV 01 2022

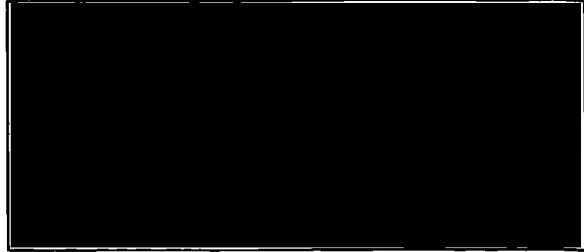
PAY TO THE ORDER OF [REDACTED]

ONE HUNDRED FORTY FOUR DOLLARS AND 25 CENTS

11/01/2022 \$144.25

Signature: [REDACTED]

#036458# 60210001220



Check number: 36460 | Amount: \$95.76

IBEW LOCAL 1783
PENSION & RETIREMENT FUND BENEFIT ACCOUNT
PO BOX 1783 NEW YORK, NY 10007-1783

Bank of America

36460

NOV 01 2022

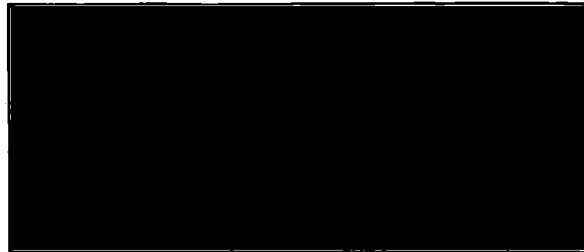
PAY TO THE ORDER OF [REDACTED]

SEVENTY FIVE DOLLARS AND 76 CENTS

11/01/2022 \$95.76

Signature: [REDACTED]

#036460# 60210003220



Check number: 36462 | Amount: \$247.78

IBEW LOCAL 1783
PENSION & RETIREMENT FUND BENEFIT ACCOUNT
PO BOX 1783 NEW YORK, NY 10007-1783

Bank of America

36462

DEC 01 2022

PAY TO THE ORDER OF [REDACTED]

TWO HUNDRED FORTY SEVEN DOLLARS AND 78 CENTS

12/01/2022 \$247.78

Signature: [REDACTED]

#036462# 60210003220



Check number: 36463 | Amount: \$891.73

IBEW LOCAL 1783
PENSION & RETIREMENT FUND BENEFIT ACCOUNT
PO BOX 1783 NEW YORK, NY 10007-1783

Bank of America

36463

DEC 01 2022

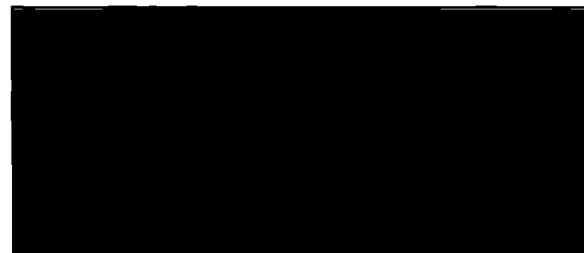
PAY TO THE ORDER OF [REDACTED]

EIGHT HUNDRED NINETY ONE DOLLARS AND 73 CENTS

12/01/2022 \$891.73

Signature: [REDACTED]

#036463# 60210003220



Check number: 36464 | Amount: \$144.25

IBEW LOCAL 1783
PENSION & RETIREMENT FUND BENEFIT ACCOUNT
PO BOX 1783 NEW YORK, NY 10007-1783

Bank of America

36464

DEC 01 2022

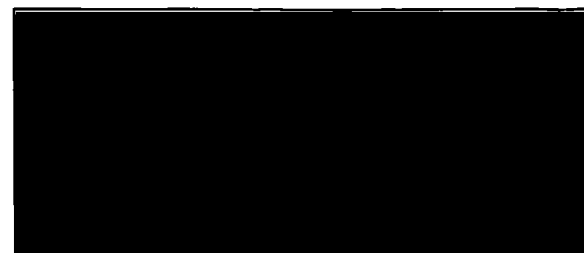
PAY TO THE ORDER OF [REDACTED]

ONE HUNDRED FORTY FOUR DOLLARS AND 25 CENTS

12/01/2022 \$144.25

Signature: [REDACTED]

#036464# 60210003220



continued on the next page

Check images - continued

Account number: [REDACTED]
Check number: 36465 | Amount: \$99.78

IBEW LOCAL 1783
PENSION & RETIREMENT FUND
64 STANFORD PARK DR STE 100
JACKSON, NY 13099

Bank of America

36465

NO. 36465

DATE 12/01/2022

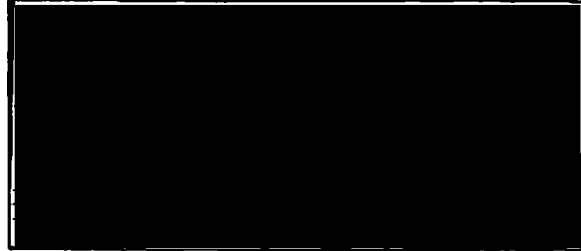
AMOUNT \$99.78

PAY TO THE ORDER OF [REDACTED]

NINETY NINE DOLLARS AND 78 CENTS

George C. M. [Signature]

⑆036465⑆ ⑆021000322⑆ [REDACTED]



Check number: 36466 | Amount: \$95.76

IBEW LOCAL 1783
PENSION & RETIREMENT FUND
64 STANFORD PARK DR STE 100
JACKSON, NY 13099

Bank of America

36466

NO. 36466

DATE 12/01/2022

AMOUNT \$95.76

PAY TO THE ORDER OF [REDACTED]

NINETY FIVE DOLLARS AND 76 CENTS

George C. M. [Signature]

⑆036466⑆ ⑆021000322⑆ [REDACTED]



Check number: 36467 | Amount: \$1,315.02

IBEW LOCAL 1783
PENSION & RETIREMENT FUND
64 STANFORD PARK DR STE 100
JACKSON, NY 13099

Bank of America

36467

NO. 36467

DATE 12/01/2022

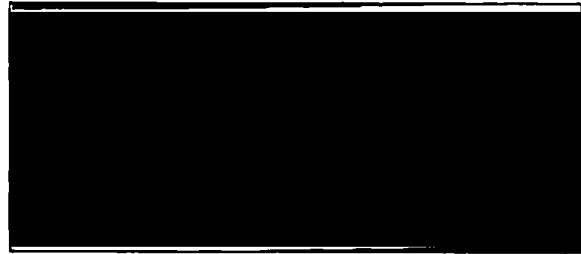
AMOUNT \$1,315.02

PAY TO THE ORDER OF [REDACTED]

ONE THOUSAND THREE HUNDRED FIFTY DOLLARS AND 02 CENTS

George C. M. [Signature]

⑆036467⑆ ⑆021000322⑆ [REDACTED]



IBEW Local 1783 Pension Fund

Portfolio Review

01 December 2022 - 31 December 2022

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International Strategic Equity Commentary	3
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International Strategic Equity (USD) – December 2022

Market Overview

The year 2022 proved to be a tumultuous one for the economy and global financial markets. We entered the year with an economy still distorted by the COVID pandemic and complicated by stressed supply chains and scarcity of labour. Efforts to “return to normality” hit a roadblock with the war in Ukraine. The conflict exposed vulnerabilities in the supply chains for the basic goods we take for granted in everyday life. Higher energy prices resulted in broad goods inflation setting in motion a global central bank tightening cycle. We might remember the year as the revenge of the “old economy” as we once again wrestle with labour strikes, energy crisis and rising interest rates.

The global outlooks for inflation and interest rates remained front and center during the quarter. Data suggesting that worldwide inflation may have finally peaked sparked a market rally on hopes that we might be nearing the end of a synchronized hiking cycle set in motion at the beginning of the year. Central banks have yet to declare victory on their fight against inflation and the full extent of the damage inflicted on company margins and end-market demand have yet to be clear fully understood.

While investors speculated about a central bank pivot, another political U-turn took place in China. The sell-off in the equity market leading up to the re-election of Xi Jinping reversed quickly as it became clear policy makers were moving from a hard “Zero COVID” stance towards policies more supportive of the economy. A framework to revive economic activity to stabilize a beleaguered property sector was welcomed. That raised the prospect of a more constructive economic outlook ahead.

Against this backdrop, all sectors delivered positive returns with more cyclical areas of the market outperforming. Financials, energy, materials and industrials were among the best performing sectors. More defensive areas lagged in the rally with notable underperformance in communication services, consumer staples and real estate.

Portfolio Review

Over the quarter, Lazard International Strategic Equity underperformed the MSCI EAFE Index benchmark (net of fees).

Detractors from performance included ESR Group, a Hong Kong based logistics REIT. Shares underperformed as the Hong Kong stock market sold off in the lead up to Xi Jinping’s election. However, the stock did not participate in the subsequent recovery in the market that was buoyed by China’s move towards “reopening”.

Shares of Bank Leumi lagged in the quarter despite delivering solid numbers, which offered a healthy combination of loan growth and margin expansion.

Olympus underperformed after marginally revising down profit expectations. Inflationary pressures, semiconductor shortages and the potential for lockdowns in China weighed on the stock over the course of the quarter.

Contributors to relative performance included AIA group. Shares rose sharply in response to the dramatic policy shift towards COVID in China. Prospects of more benign policies and free movement of people should help reignite new business growth for this high-quality business.

Airbus outperformed after a capital markets day in late-September outlined the attractive medium-term outlook for the business and provided reassurance on their resilience against near-term challenges.

Coca-Cola Enterprise Partners delivered good numbers ahead of expectations. Investors reacted positively to the issuance of long-term guidance demonstrating management's confidence in the business outlook.

Portfolio Drivers

Helped

+ Stock selection: Consumer staples, communication services, materials

Hurt

- Stock selection: Financials, healthcare, real estate

Outlook

Our experiences with COVID and geopolitical tensions will have lasting implications for us all. The sharp rise in energy prices has made clear that

the energy transition is not only for the climate, but a geopolitical imperative. A re-evaluation of economics versus certainty of supply is resulting in a shift to more regional supply chains – most notably for the semiconductor industry. The direction of the relationship between China and the West remains as critical as ever now that Xi has cemented his position of power. The shift in the cost of capital exposed the fragile foundation for high growth companies with a yet-to-be-proven financial model and a reliance on cheap funding.

Central banks determined to reign in inflationary pressures combined with pressure on disposable incomes, and a downward draft in asset prices, will certainly create a challenging economic backdrop for markets. The ability to achieve a “soft landing” will very likely determine the direction of markets in the year ahead. While the near-term outlook is uncertain, market volatility provides opportunities for stock pickers to invest in great businesses at more attractive prices. The team is optimistic about the investment opportunities presented in today’s market.

Stock selection, not sector or regional allocation, has driven the long-term track record of the fund. At the company level, we seek a balance between financial productivity (i.e., returns on capital), valuation, and sustainability of income generation. At the same time, we look for market inefficiencies – mispriced assets, improvers, and compounders – that are empirically-validated sources of alpha.

The investment team continues to meet with company management teams and has resumed traveling to see them at their headquarters. These research trips help us build insights and perspective that are important in monitoring our investments and generating new investment ideas.

By continuing to focus on stock selection, the strategy team remains confident that the strong long-term track record of the strategy has the potential to continue.

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Investment Performance Summary

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	Inception Date	Current Month	Current Quarter	Year to Date	Last 12 Months	Annualized Last 3 Years	Annualized Last 5 Years	* Annualized Since Inception
Total Return	07-Jun-13	(2.94%)	14.44%	(16.88%)	(16.88%)	(0.86%)	1.20%	3.76%
Equity	07-Jun-13	(2.94%)	14.44%	(16.88%)	(16.88%)	(0.86%)	1.20%	3.76%
Benchmark: MSCI EAFE NR Index (USD)	07-Jun-13	0.08%	17.34%	(14.45%)	(14.45%)	0.87%	1.54%	4.26%

Portfolio Summary

Asset Allocation	Market Value	Percent of Portfolio
Equity	911,871.87	100.00
Accrued Dividends	0.00	0.00
Accrued Interest	0.00	0.00
TOTAL	\$911,871.87	100.00%

Statement of Changes	Current Month	Current Year
Beginning Market Value	939,518.58	1,096,998.48
Net Additions/Withdrawals	0.00	0.00
Current Income	12,542.20	12,542.20
Capital Appreciation	(40,188.91)	(197,668.81)
CURRENT MARKET VALUE	\$911,871.87	\$911,871.87

All returns are Gross of fees unless specified as Net. For Lazard mutual funds, only US 40 act funds are quoted Net.

* Annualized Since Inception returns for accounts less than 1 year old reflect Since Inception values.

Region/Country Distribution

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Country	Market Value (Portfolio Currency)	Percent of Portfolio
INTERNATIONAL		
International	911,871.87	100.00
TOTAL INTERNATIONAL	\$911,871.87	100.00%
ACCRUED DIVIDENDS	\$0.00	0.00%
ACCRUED INTEREST	\$0.00	0.00%
TOTAL	\$911,871.87	100.00%

Holdings by Country

Page 10 of 17

	Quantity	Unit Cost (Security Currency)	Market Price (Security Currency)	Total Cost (Security Currency)	Market Value (Security Currency)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Percent of Portfolio
SECURITY HOLDINGS								
REGION: INTERNATIONAL								
INTERNATIONAL								
SECURITY CURRENCY: UNITED STATES DOLLAR								
Exchange Rate : 1.00000								
LAZARD INTL STRATEGIC EQUITY PORT INSTL	67,948.721	13.28	13.42	902,113.51	911,871.87	902,113.51	911,871.87	100.00
TOTAL INTERNATIONAL						\$902,113.51	\$911,871.87	100.00%
TOTAL SECURITY HOLDINGS						\$902,113.51	\$911,871.87	100.00%
TOTAL ACCRUED DIVIDENDS							\$0.00	0.00%
TOTAL ACCRUED INTEREST							\$0.00	0.00%
TOTAL						\$902,113.51	\$911,871.87	100.00%

Cost representation is reflective of Lazard's internal accounting selling methodology and could possibly differ from the official books and records of custody/administrator.

Holdings by Country - Summary

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	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Percent of Portfolio
Security Holdings	902,113.51	911,871.87	100.00
Accrued Dividends		0.00	0.00
Accrued Interest		0.00	0.00
TOTAL	\$902,113.51	\$911,871.87	100.00%

Cost representation is reflective of Lazard's internal accounting selling methodology and could possibly differ from the official books and records of custody/administrator.

Detailed Transaction Ledger - Equity Buy

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Detailed Transaction Ledger - Equity Sell

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Detailed Transaction Ledger - Income

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Detailed Transaction Ledger - Corporate Action

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Transaction Date	Security	Country	Currency Symbol	Quantity	Cost (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Total Amount (Portfolio Currency)	Transaction Amount at Market
DIVIDEND REINVESTMENT								
22-Dec-22	LAZARD INTL STRATEGIC EQUITY PORT INSTL	International	USD	935.985	12,542.20			
TOTAL DIVIDEND REINVESTMENT					\$12,542.20			

Transaction Amount at Market is used to reflect the market value at the time of the exchange offer in portfolio currency.

Detailed Transaction Ledger - Other Transactions

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Multi-Employer Property Trust
c/o NewTower Trust Company
7315 Wisconsin Avenue, Suite 350W
Bethesda, MD 20814

PENSION & INSURANCE FD LCL 1783 IBEW

Account Number: [REDACTED]

Quarterly Statement 10/01/22 - 12/31/22

Contact Information:

E-mail: Administration@newtowertrust.com

Phone: 240-235-9960

Account Overview

PENSION & INSURANCE FD LCL 1783 IBEW

Change in Account Value	Current Quarter	Year-To-Date
Beginning Market Value	3,767,728.84	3,282,564.56
Contributions	-	-
Withdrawals	-	-
Investment Income Before Fees	26,162.34	115,172.20
Investment Management Fees ¹	(7,629.83)	(31,118.16)
Appreciation (Depreciation)	(247,333.43)	172,309.32
Ending Market Value	3,538,927.92	3,538,927.92
Investor Ownership % of Unit Class	0.07096%	
Investor Ownership % of Fund	0.05227%	

¹ The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

MEPT Participant Level Returns

Net Return	Current Quarter	Year-To-Date	1-Year
Income (Net)	0.4919%	2.4055%	2.4055%
Appreciation	(6.5645)%	5.3238%	5.3238%
Total (Net)	(6.0726)%	7.8098%	7.8098%

Gross Return	Current Quarter	Year-To-Date	1-Year
Income (Gross)	0.6944%	3.3007%	3.3007%
Appreciation	(6.5645)%	5.3238%	5.3238%
Total (Gross)	(5.8701)%	8.7391%	8.7391%

MEPT Units Outstanding By Unit Class:

Class E Units	Price	Total Units
Beginning of Quarter	16,462.9356	324,825.1687
End of Quarter	15,463.1994	322,532.1654
Change	(999.7362)	(2,293.0033)

Class N Units	Price	Total Units
Beginning of Quarter	16,660.4224	114,324.3516
End of Quarter	15,668.9870	113,838.9751
Change	(991.4354)	(485.3765)



Account Number: [REDACTED]

From 10/01/22 to 12/31/22

Asset Holdings

PENSION & INSURANCE FD LCL 1783 IBEW

Description	Cusip	Units	Price	Cost Basis	Market Value	Accrued Income	Unrealized Gain/Loss
Common/Collective Funds							
MEPT CLASS E	995891900	228.8613	15,463.1994	1,665,120.77	3,538,927.92	0.00	1,873,807.15
Total Asset Holdings				1,665,120.77	3,538,927.92	0.00	1,873,807.15



Account Number: [REDACTED]

From 10/01/22 to 12/31/22

Transaction Detail

PENSION & INSURANCE FD LCL 1783 IBEW

Description	Date	Units	Price	Cash	Cost	Gain/Loss
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No Activity for this Period

Quarterly Statement Disclosures

PENSION & INSURANCE FD LCL 1783 IBEW

Please carefully review the information included within this statement. If you have any questions or discover any potential discrepancies within this statement, please contact NewTower Trust Company immediately by phone (240-235-9960), or via email (administration@newtowertrust.com).

Definitions for additional investor level reporting information are as follows:

Investment Income Before Fees - Equals the investor's total investment income for the period before reducing for fees incurred during the period.

Investment Management Fee - Equals the investor's applicable fee charged in accordance with applicable fund documents.

Appreciation/(Depreciation) - Equals the component of the total return attributable to realized and unrealized gains and losses on investments in real estate and changing debt values.



Account Number: [REDACTED]

From 10/01/22 to 12/31/22

Investment Considerations

PENSION & INSURANCE FD LCL 1783 IBEW

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited, to the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, consumer and business confidence falls, rising interest rates and increased borrowing costs, rising energy costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT Edgemoor's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT or MEPT Edgemoor might realize a different value if they were actually sold by the Fund.

No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.



Account Number: [REDACTED]

From 10/01/22 to 12/31/22



Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

PENSION AND INSURANCE FUND
OF LOCAL 1783 IBEW STE 202
84 BUSINESS PARK DR
ARMONK NY 10504-1742

December 31, 2022, year-to-date statement
View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

Statement overview

\$13,408,601.03

Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202		
Endowment account	\$19,079,850.71	\$13,408,601.03

Asset mix



	Value on 12/31/2022
■ 70.9% Stocks	\$9,507,121.96
■ 29.1% Bonds	3,901,479.07
■ 0.0% Short-term reserves	0.00
□ 0.0% Other	0.00

\$13,408,601.03

Your asset mix percentages are based on your holdings as of the prior month-end.

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Account overview

\$13,408,601.03

Total account value as of December 31, 2022

Year-to-date income

Taxable income	\$436,611.88
Nontaxable income	0.00
Total	\$436,611.88

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VINIX	Inst Index Fund Inst		\$207.78	\$6,141,831.68	\$13,326,987.64	\$9,507,121.96
VFSUX	Short-Term Invest-Gr Adm		10.67	1,636,469.57	2,289,922.75	1,525,655.96
VBTLX	Total Bond Mkt Index Adm		10.98	2,750,633.27	3,462,940.32	2,375,823.11
					\$19,079,850.71	\$13,408,601.03

Account activity for Vanguard funds

Inst Index Fund Inst

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	-\$1,485,000.00	\$168,706.30	\$1,597.91	\$156,376.29

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Account activity for Vanguard funds continued

Inst Index Fund Inst [REDACTED] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		\$405.79		32,842.080	\$13,326,987.64
01/20	Systematic withdrawal	-\$195,000.00	381.90	-510.605	32,331.475	
02/18	Systematic withdrawal	-195,000.00	370.99	-525.621	31,805.854	
03/15	Systematic withdrawal	-195,000.00	364.04	-535.655	31,270.199	
03/22	Income dividend 1.2743	39,847.61	382.05	104.299	31,374.498	
03/22	ST cap gain .0511	1,597.91	382.05	4.182	31,378.680	
03/22	LT cap gain 1.9969	62,443.46	382.05	163.443	31,542.123	
04/14	Systematic withdrawal	-95,000.00	372.28	-255.184	31,286.939	
05/13	Systematic withdrawal	-95,000.00	341.42	-278.250	31,008.689	
06/15	Systematic withdrawal	-95,000.00	322.15	-294.894	30,713.795	
06/22	Income dividend 1.3242	40,671.21	318.33	127.764	30,841.559	
07/15	Systematic withdrawal	-95,000.00	327.38	-290.183	30,551.376	
08/15	Systematic withdrawal	-95,000.00	364.59	-260.567	30,290.809	
09/15	Systematic withdrawal	-95,000.00	331.62	-286.472	30,004.337	
09/22	Income dividend 1.4046	42,144.09	318.07	132.499	30,136.836	
10/14	Systematic withdrawal	-110,000.00	303.58	-362.343	29,774.493	
11/15	Systematic withdrawal	-110,000.00	338.63	-324.838	29,449.655	
12/15	Systematic withdrawal	-110,000.00	331.10	-332.226	29,117.429	
12/28	Income dividend 1.5813	46,043.39	316.86	145.311	29,262.740	
12/28	LT cap gain 3.226	93,932.83	316.86	296.449	29,559.189	
	Ending balance on 12/31/2022		\$321.63		29,559.189	\$9,507,121.96

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Account activity for Vanguard funds continued

Short-Term Invest-Gr Adm [REDACTED]

Purchases	Withdrawals	Dividends
\$0.00	-\$630,000.00	\$38,895.62
30-day SEC yield as of 12/30/2022*		4.79%
*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com .		

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		\$10.77		212,620.497	\$2,289,922.75
01/31	Income dividend	\$2,852.26	10.63	268.322	212,888.819	
02/28	Income dividend	3,049.95	10.53	289.644	213,178.463	
03/31	Income dividend	2,994.66	10.32	290.180	213,468.643	
04/14	Systematic withdrawal	-40,000.00	10.25	-3,902.439	209,566.204	
04/29	Income dividend	3,321.41	10.17	326.589	209,892.793	
05/13	Systematic withdrawal	-40,000.00	10.18	-3,929.273	205,963.520	
05/31	Income dividend	3,312.89	10.23	323.841	206,287.361	
06/15	Systematic withdrawal	-40,000.00	10.03	-3,988.036	202,299.325	
06/30	Income dividend	3,453.24	10.08	342.583	202,641.908	
07/15	Systematic withdrawal	-40,000.00	10.09	-3,964.321	198,677.587	
07/25	Wire redemption	-20,000.00	10.15	-1,970.443	196,707.144	
07/29	Income dividend	3,445.21	10.21	337.435	197,044.579	
08/15	Systematic withdrawal	-60,000.00	10.18	-5,893.910	191,150.669	
08/31	Income dividend	3,357.24	10.06	333.722	191,484.391	
09/15	Systematic withdrawal	-60,000.00	9.98	-6,012.024	185,472.367	

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Account activity for Vanguard funds continued

Short-Term Invest-Gr Adm continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
09/26	Wire redemption	-75,000.00	9.83	-7,629.705	177,842.662	
09/30	Income dividend	3,404.46	9.84	345.982	178,188.644	
10/14	Systematic withdrawal	-60,000.00	9.77	-6,141.249	172,047.395	
10/31	Income dividend	3,249.17	9.79	331.887	172,379.282	
11/09	Wire redemption	-75,000.00	9.80	-7,653.061	164,726.221	
11/15	Systematic withdrawal	-60,000.00	9.92	-6,048.387	158,677.834	
11/30	Income dividend	3,248.59	9.96	326.164	159,003.998	
12/15	Systematic withdrawal	-60,000.00	10.01	-5,994.006	153,009.992	
12/30	Income dividend	3,206.54	9.95	322.265	153,332.257	
Ending balance on 12/31/2022			\$9.95		153,332.257	\$1,525,655.96

Total Bond Mkt Index Adm

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	-\$640,000.00	\$68,614.19	\$0.00	\$2,421.57
30-day SEC yield as of 12/31/2022*		4.12%		
*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com .				

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		\$11.19		309,467.410	\$3,462,940.32
01/31	Income dividend	\$5,511.82	10.93	504.284	309,971.694	
02/28	Income dividend	5,243.14	10.79	485.926	310,457.620	

December 31, 2022, year-to-date statement

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Account activity for Vanguard funds continued

Total Bond Mkt Index Adm continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/31	Income dividend	5,801.88	10.46	554.673	311,012.293	
03/31	LT cap gain .0078	2,421.57	10.46	231.508	311,243.801	
04/14	Systematic withdrawal	-60,000.00	10.15	-5,911.330	305,332.471	
04/29	Income dividend	5,719.45	10.04	569.666	305,902.137	
05/13	Systematic withdrawal	-60,000.00	10.01	-5,994.006	299,908.131	
05/31	Income dividend	5,857.51	10.08	581.102	300,489.233	
06/15	Systematic withdrawal	-60,000.00	9.77	-6,141.249	294,347.984	
06/30	Income dividend	5,792.91	9.91	584.552	294,932.536	
07/15	Systematic withdrawal	-60,000.00	9.95	-6,030.151	288,902.385	
07/29	Income dividend	5,891.97	10.12	582.210	289,484.595	
08/15	Systematic withdrawal	-60,000.00	10.05	-5,970.149	283,514.446	
08/31	Income dividend	5,922.28	9.82	603.084	284,117.530	
09/15	Systematic withdrawal	-60,000.00	9.65	-6,217.617	277,899.913	
09/26	Wire redemption	-75,000.00	9.37	-8,004.269	269,895.644	
09/30	Income dividend	5,735.78	9.39	610.839	270,506.483	
10/14	Systematic withdrawal	-60,000.00	9.25	-6,486.486	264,019.997	
10/31	Income dividend	5,743.54	9.24	621.595	264,641.592	
11/09	Wire redemption	-25,000.00	9.23	-2,708.559	261,933.033	
11/15	Systematic withdrawal	-60,000.00	9.45	-6,349.206	255,583.827	
11/30	Income dividend	5,629.79	9.56	588.890	256,172.717	
12/15	Systematic withdrawal	-60,000.00	9.73	-6,166.495	250,006.222	

Endowment account
PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Intermediary Services: 800-669-0498

Account activity for Vanguard funds continued

Total Bond Mkt Index Adm [REDACTED] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
12/30	Income dividend	5,764.12	9.48	608.030	250,614.252	
Ending balance on 12/31/2022			\$9.48		250,614.252	\$2,375,823.11

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Realized gains and losses

You can get cost basis information for both realized and unrealized gains and losses for your Vanguard account at vanguard.com.

Some or all of this information may be reported to the IRS on Form 1099-B Proceeds from Broker and Barter Exchange Transactions. Vanguard provides cost basis information using the average cost method for mutual funds and first in, first out for other holdings, unless you've selected another method. You may want to consult a tax advisor to determine the appropriate method for you. Certain adjustments may change the basis we're currently reporting to you. In that event, we'll send you revised realized gain and loss information. A dash indicates the information on our system was incomplete at the time this document was generated. See IRS Publication 550 (Investment Income and Expenses) for additional information.

Vanguard funds

Inst Index Fund Inst

Term	Date sold	Quantity	Proceeds	Total cost	Gain/Loss	Disallowed loss	Total gain/ Allowable loss
Short-term	01/20	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	01/20	510.605	195,000.00	103,971.69	91,028.31	0.00	91,028.31
Short-term	02/18	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	02/18	525.621	195,000.00	107,029.31	87,970.69	0.00	87,970.69
Short-term	03/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	03/15	535.655	195,000.00	109,072.48	85,927.52	0.00	85,927.52
Short-term	04/14	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	04/14	255.184	95,000.00	52,354.24	42,645.76	0.00	42,645.76
Short-term	05/13	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	05/13	278.250	95,000.00	57,086.53	37,913.47	0.00	37,913.47
Short-term	06/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	06/15	294.894	95,000.00	60,501.25	34,498.75	0.00	34,498.75
Short-term	07/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	07/15	290.183	95,000.00	59,670.77	35,329.23	0.00	35,329.23
Short-term	08/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	08/15	260.567	95,000.00	53,580.79	41,419.21	0.00	41,419.21

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Realized gains and losses continued

Inst Index Fund Inst continued

Term	Date sold	Quantity	Proceeds	Total cost	Gain/Loss	Disallowed loss	Total gain/ Allowable loss
Short-term	09/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	09/15	286.472	95,000.00	58,907.67	36,092.33	0.00	36,092.33
Short-term	10/14	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	10/14	362.343	110,000.00	74,688.27	35,311.73	0.00	35,311.73
Short-term	11/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	11/15	324.838	110,000.00	66,957.52	43,042.48	0.00	43,042.48
Short-term	12/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	12/15	332.226	110,000.00	68,480.37	41,519.63	0.00	41,519.63
Total short-term	Various	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total long-term	Various	4,256.838	1,485,000.00	872,300.89	612,699.11	0.00	612,699.11

Short-Term Invest-Gr Adm

Term	Date sold	Quantity	Proceeds	Total cost	Gain/Loss	Disallowed loss	Total gain/ Allowable loss
Short-term	04/14	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	04/14	3,902.439	40,000.00	41,691.49	-1,691.49	0.00	-1,691.49
Short-term	05/13	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	05/13	3,929.273	40,000.00	41,975.03	-1,975.03	0.00	-1,975.03
Short-term	06/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	06/15	3,988.036	40,000.00	42,599.94	-2,599.94	0.00	-2,599.94
Short-term	07/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	07/15	3,964.321	40,000.00	42,342.59	-2,342.59	0.00	-2,342.59
Short-term	07/25	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	07/25	1,970.443	20,000.00	21,046.14	-1,046.14	0.00	-1,046.14
Short-term	08/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	08/15	5,893.910	60,000.00	62,947.61	-2,947.61	0.00	-2,947.61

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Realized gains and losses continued**Short-Term Invest-Gr Adm** continued

Term	Date sold	Quantity	Proceeds	Total cost	Gain/Loss	Disallowed loss	Total gain/ Allowable loss
Short-term	09/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	09/15	6,012.024	60,000.00	64,202.59	-4,202.59	0.00	-4,202.59
Short-term	09/26	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	09/26	7,629.705	75,000.00	81,477.85	-6,477.85	0.00	-6,477.85
Short-term	10/14	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	10/14	6,141.249	60,000.00	65,572.58	-5,572.58	0.00	-5,572.58
Short-term	11/09	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	11/09	7,653.061	75,000.00	81,701.73	-6,701.73	0.00	-6,701.73
Short-term	11/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	11/15	6,048.387	60,000.00	64,570.72	-4,570.72	0.00	-4,570.72
Short-term	12/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	12/15	5,994.006	60,000.00	63,981.37	-3,981.37	0.00	-3,981.37
Total short-term	Various	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total long-term	Various	63,126.854	630,000.00	674,109.64	-44,109.64	0.00	-44,109.64

Total Bond Mkt Index Adm

Term	Date sold	Quantity	Proceeds	Total cost	Gain/Loss	Disallowed loss	Total gain/ Allowable loss
Short-term	04/14	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	04/14	5,911.330	60,000.00	65,025.54	-5,025.54	0.00	-5,025.54
Short-term	05/13	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	05/13	5,994.006	60,000.00	65,924.28	-5,924.28	0.00	-5,924.28
Short-term	06/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	06/15	6,141.249	60,000.00	67,532.80	-7,532.80	0.00	-7,532.80
Short-term	07/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	07/15	6,030.151	60,000.00	66,298.12	-6,298.12	0.00	-6,298.12

Endowment account

Intermediary Services: 800-669-0498

PENSION AND INSURANCE FUND OF LOCAL 1783 IBEW STE 202

Realized gains and losses continued

Total Bond Mkt Index Adm [REDACTED] continued

Term	Date sold	Quantity	Proceeds	Total cost	Gain/Loss	Disallowed loss	Total gain/ Allowable loss
Short-term	08/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	08/15	5,970.149	60,000.00	65,627.93	-5,627.93	0.00	-5,627.93
Short-term	09/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	09/15	6,217.617	60,000.00	68,332.79	-8,332.79	0.00	-8,332.79
Short-term	09/26	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	09/26	8,004.269	75,000.00	87,968.43	-12,968.43	0.00	-12,968.43
Short-term	10/14	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	10/14	6,486.486	60,000.00	71,264.27	-11,264.27	0.00	-11,264.27
Short-term	11/09	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	11/09	2,708.559	25,000.00	29,746.68	-4,746.68	0.00	-4,746.68
Short-term	11/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	11/15	6,349.206	60,000.00	69,729.99	-9,729.99	0.00	-9,729.99
Short-term	12/15	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Long-term	12/15	6,166.495	60,000.00	67,703.20	-7,703.20	0.00	-7,703.20
Total short-term	Various	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total long-term	Various	65,979.517	640,000.00	725,154.03	-85,154.03	0.00	-85,154.03

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

Local 1783 IBEW Pension Fund

SSN NO. OR TAXPAYER ID NO.

13-1889643

ADDRESS

84 Business Park Drive, Suite 202

Armonk, NY 10504

CONTACT PERSON NAME:

Layne McCarthy

TELEPHONE NUMBER:

(914) 948-3771

FINANCIAL INSTITUTION INFORMATION

NAME:

BANK OF AMERICA

ADDRESS:

FOUR PENN CENTER, 1600 JFK BLVD, SUITE 1100, PHILADELPHIA, PA 19103

ACH COORDINATOR NAME:

BANK OF AMERICA ACH DEPARTMENT

TELEPHONE NUMBER:

(800) 424-2172

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 2 1 0 0 0 3 2 2

DEPOSITOR ACCOUNT TITLE:

Local 1783 IBEW Pension Fund

DEPOSITOR ACCOUNT NUMBER:

██████████

LOCKBOX NUMBER:

TYPE OF ACCOUNT:



CHECKING



SAVINGS



LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

Layne McCarthy, AVP

TELEPHONE NUMBER:

(732) 321-2057

AUTHORIZED FOR LOCAL REPRODUCTION


SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

January 24, 2023

LOCAL 1783 IBEW PENSION FUND

Regarding: Account / Routing Number Confirmation

Please accept this letter as confirmation that, according to our records, the account referenced below is maintained at Bank of America, N.A. with the following information:

Account number:	
Active ACH Blocks/Filters on file	No
Routing number ACH/EFT	021000322
Routing number DOM. WIRES	026009593
SWIFT Code INTL WIRES	BOFAUS3N (BOFAUS6S if incoming wire is in foreign currency)
Account Name:	LOCAL 1783 IBEW PENSION FUND OPERATING ACCOUNT - 1783 PENSION FUND
Account Address:	84 BUSINESS PARK DR STE 202 ARMONK, NY 10504-1735

The information set forth above is as of **January 24, 2023**. Please note that the information provided by the Bank in this letter is given as of the date of this letter and is subject to change without notice, and is provided in strict confidence to you for your own use only, without any responsibility, guarantee, representation, warranty (expressed or implied), commitment or liability on the part of the Bank, its parents, subsidiaries or affiliates or any of its or their directors, officers or employees to you or any third party, and none of them assumes any duties or obligations to you in connection herewith. This letter is not to be quoted or referred to without the Bank's prior written consent. The Bank has no duty and undertakes no responsibility to update or supplement the information set forth in this letter.


If you have any questions, or require further assistance, please do not hesitate to contact us at **888.400.9009**.

Sincerely,


Maria Williams

Assistant Vice President; CSS - Sales
GLOBAL COMMERCIAL BANKING

IRIS RAMOS
Notary Public
State of New Jersey
My Commission Expires June 23, 2027
I.D.# 50198477

 1/13/2023

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The Berwyn Group
Death Check Verification Services
for
IBEW 1783

Date of Service: 12/22/2022

Death database last updated on
(including SSA DMF update : 12/19/2022)

The following analysis has verified 1,110 records from your data and matched 7 individuals against The Berwyn Group's National Master Death file.

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives." Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verifications.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validations.

The Berwyn Group is dedicated to maintaining the most credible and up-to-date data sources for our analytic and research work. Our commitment to this goal ensures that our customers receive the highest quality work product.

The Berwyn Group has audited this file against the latest available updated version of the full Social Security Master File as of the date of this audit. This audit also includes Berwyn Group's other death file sources which are updated as they are made available to the Berwyn Group. This audit is performed using the social security number on the file if provided, or by first name, last name and date of birth if social security number is missing. In order for a match to be reported by first name, last name and date of birth, all three data elements must match exactly to those data elements in Berwyn Group's Master Death File.

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SECTION I

EXACT MATCHES

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip- State}

All Fields From Customer and Berwyn Group Files Match Exactly

. Please verify all findings for your determination
. Less than 1% of findings can be false

(S.S.N., Last Name, First Name, and Birth Date)

1						TV						3	
*	2					TV						14	SS

Client Number : Berwyn

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates

Berwyn Group
(216)765-8818

12/22/2022

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip- State}

All Fields Except Date of Birth Matches (S.S.N., Last Name, and First Name Matches)

. Please verify all findings for your determination
. Less than 1% of findings can be false

*	3	██████████	██████████	TV	██████████	██████████	466	██████████
	4	██████████	██████████	TV	██████████	██████████	393	██████████
	5	██████████	██████████	TV	██████████	██████████	393	SS

Client Number : Berwyn ██████████

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

12/22/2022

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip- State}

. May not be deceased

. Sharing SSN with the deceased (spouse?) or a
typing error in first name

Social Security Number and Last Name Matches

6		TV			515	
---	--	----	--	--	-----	--

Client Number : Berwyn

(a) Previously Reported with '*'

(b) MSD = Months Since Death

>> Locate Missing Employees

>> Obtain Death Certificates

Berwyn Group

(216)765-8818

12/22/2022

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip- State}

. May not be deceased
. Highly possible wrong SSN recorded by you
(record source '01') OR the death source
. Please verify internally the correctness of the
SSN

Social Security Number Matches

*	7			TV			456 SS
---	---	--	--	----	--	--	--------

Client Number : Berwyn

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates

Berwyn Group
(216)765-8818

12/22/2022

SECTION IV

INVALID SOCIAL SECURITY NUMBERS

Possible Invalid Social Security Numbers ***

IBEW 1783						
Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	Berwyn Comment

Invalid Social Security Number (if SSN issued before 06/25/2011 ***)

Based on 06/01/2011 SSA Social Security Number Issuance

1				TV	IBEW1783-DC
2				RT	IBEW1783-DC
3				TV	IBEW1783-DC
4				TV	IBEW1783-DC
5				TV	IBEW1783-DC
6				TV	IBEW1783-DC
7				TV	IBEW1783-DC
8				RT	IBEW1783-DC
9				TV	IBEW1783-DC
10				TV	IBEW1783-DC
11				TV	IBEW1783-DC
12				TV	IBEW1783-DC
13				TV	IBEW1783-DC
14				TV	IBEW1783-DC
15				TV	IBEW1783-DC

Client Number : Berwyn

*** SSN can be valid if issued after 06/26/2011 due to new "Random SSN issuance guidelines."

Berwyn Group

12/22/2022

Possible Invalid Social Security Numbers ***

IBEW 1783						
Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	Berwyn Comment

Invalid Social Security Number (if SSN issued before 06/25/2011 ***)

Based on 06/01/2011 SSA Social Security Number Issuance

16					TV	IBEW1783-DC
17					TV	IBEW1783-DC
18					TV	IBEW1783-DC
19					TV	IBEW1783-DC
20					TV	IBEW1783-DC
21					TV	IBEW1783-DC
22					TV	IBEW1783-DC
23					TV	IBEW1783-DC
24					TV	IBEW1783-DC
25					TV	IBEW1783-DC
26					TV	IBEW1783-DC
27					TV	IBEW1783-DC

Client Number : Berwyn

*** SSN can be valid if issued after 06/26/2011 due to new "Random SSN issuance guidelines."

Berwyn Group

12/22/2022

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **DEC 08 2015**

TRUSTEES OF LOCAL 1783 IBEW PENSION
FUND
84 BUSINESS PARK DRIVE SUITE 202
ARMONK, NY 10504

Employer Identification Number:
13-1889643

DLN:

17007036087005

Person to Contact:

MELINDA A LINDERMAN

ID# [REDACTED]

Contact Telephone Number:

(949) 389-4418

Plan Name:

LOCAL 1783 IBEW 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 determination letter applies to the amendments dated on March 2010.

This determination letter also applies to the amendments dated on

Letter 5274

TRUSTEES OF LOCAL 1783 IBEW PENSION

Oct. 8, 2010.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated Oct. 14, 2015, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated Jan. 31, 2015. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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
Director, EP Rulings & Agreements

Addendum

Letter 5274

TRUSTEES OF LOCAL 1783 IBEW PENSION

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.

Letter 5274