I.B.E.W. Local Union. No. 237 Pension Fund
EIN/PN: 16-6094914/001
Checklist Item #22.b. – Section D, Item (1)

December 28, 2022

Submitted electronically via PBGC's e-Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Application for Special Financial Assistance

To Whom It May Concern:

On behalf of the Board of Trustees of the I.B.E.W. Local Union No. 237 Pension Fund, we respectfully submit this application for Special Financial Assistance in the amount of **$29,836,028**. This has been determined under the "increasing asset method" specified in 29 C.F.R. §4262.4(a)(2)(1), which is the greatest amount of Special Financial Assistance.

Please do not hesitate to contact us if you have questions regarding this application.

Sincerely,

Bradford L. Rigby, EA, ASA, MAAA
Vice President
412.394.9980
bradr@cowdenassociates.com

Enclosure

cc: Timothy Bauman, Blitman & King LLP

I.B.E.W. Local Union. No. 237 Pension Fund
EIN/PN: 16-6094914/001
Checklist Item #21 – Signed Application

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustee of the IBEW Local No. 237 Pension Plan (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

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.

Richard Lombard, Chairman

December 28, 2022

John Scherrer, Secretary

December 28, 2022

Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees I.B.E.W. Local Union No. 237 Pension Plan 6700 Schultz St. Niagara Falls, NY 14304 Phone: 716.297.3899
Administrative Manager	John Scherrer I.B.E.W. Local Union No. 237 6700 Schultz St. Niagara Falls, NY 14304 Phone: 716.297.3650 x105 Email: jscherrer@ibew237.com
Legal Counsel	Timothy Bauman Blitman & King LLP 16 West Main Street, Suite 500 Rochester, NY 14614-1606 Phone: 585.232.5600 Email: trbauman@bklawyers.com
Actuary	Bradford Rigby Vice President Cowden Associates, Inc Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222 Phone: 412.394.9980 Email: bradr@cowdenassociates.com

Eligibility for SFA

The Plan is eligible for SFA because it applied to the Department of Treasury ("Treasury"), was approved by the Treasury, and the Trustees amended the Plan to suspend benefits as allowed under ERISA section 305(e)(9) before March 11, 2021. The Plan is eligible for Special Financial Assistance under §4262.3(a)(2).

Priority Group

Under PBGC Regulations §4262.10(d)(2), the Plan is in priority group 2 because it implemented a suspension of benefits under ERISA section 305(e)(9).

Contribution Narrative

Employers contribute 100% of eligible contributions to the Fund under the preferred schedule of the Rehabilitation Plan.

Based on recent experience, the assumption for future contributions is that it is going to remain level based on a continuation of the contribution base units (CBUs or hours) assumption in the January 1, 2022 zone certification. Specifically, the assumption is that contributions will be made on behalf of participants for a total of 262,000 hours per year. More details about the CBU assumption is discussed in Section 6(b) of this application.

The current contribution rate of $13.50 per hour is assumed to remain unchanged in the future.

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability. Also, due to the construction industry exemption, no future withdrawal liability payments are expected and no future employer withdrawal are assumed.

Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the "2020 status certification").

As described below, the mortality assumption was updated according to the "acceptable" standard in PBGC's non-binding guidance on assumption changes. The interest rate was determined under §4262.4(e)(1). All other assumptions are the same as those used in the 2020 status certification.

Mortality Rates

Prior Assumption	RP-2014 Blue Collar Mortality Tables, with fully generational projection using scale MP-2017
SFA Assumption	Pri-2012 Blue Collar Mortality Tables, with fully generational projection by Scale MP-2021
Rationale for Change	This change was made with the 2022 valuation to better anticipate plan experience based upon the most recent publicly available information.

Reinstatement of Suspended Benefits

The Plan has suspended benefits under Section 305(e)(9). Once it receives approval of this application and the SFA assets, the Plan will reinstate benefits suspended prior to the month in which the SFA assets are received in equal amounts over a period of 60 months to eligible participants. The total amount to be paid is $2,208,204. The monthly payments are assumed to be begin the day after the SFA measurement date (i.e., October 1, 2022).

The yearly aggregate amount and timing of such payments can be found on Template 4.

Certification by Plan Actuary: SFA Amount

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application is the amount to which the IBEW Local Union No. 237 Pension Plan ("Plan") is entitled under section 4262(j)(1) of ERISA and PBGC Regulation Section 4262.4.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's 2022 Actuarial Valuation Report for the plan year beginning January 1, 2022, dated December 22, 2022. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA. Each assumption used represents my best estimate of anticipated future plan experience.

This calculation of the SFA amount has been performed in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Cowden does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Cowden does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I certify that the amount of SFA under the "basic method" described in §4262.4(a)(1) is $22,556,546 and the amount of SFA under the "increasing assets method" described in §4262.4(a)(2)(i) is $29,836,028. I further certify that the amount of SFA under the "present value method" described in §4262.4(a)(2)(ii) is not the greatest amount of SFA under §4262.4(a)(2).

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.

Bradford L. Rigby, EA, ASA, MAAA
Vice President, Actuarial
Enrollment Number: 20-07217

Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the I.B.E.W. Local Union No. 237 Pension Plan ("Plan") to the accuracy of the amount of fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

As of the measurement date September 30, 2022, the fair market value of assets of the Plan were: $14,882,378.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Richard Lombard, Chairman

John Scherrer
John Scherrer, Secretary

Date: December 28, 2022

Reconciliation of Fair Market Value of Assets
As of September 30 ,2022

Reconciliation of Market Value of Assets

• Market Value at December 31, 2021		$ 17,722,881
• Receipts		
○ Employer Contributions	3,074,873	
○ Investment Income	(2,731,875)	
○ Total Receipts	342,998	
• Disbursements		
○ Benefit Payments	(3,049,804)	
○ Administrative Expenses	(133,697)	
○ Total Disbursements	(3,183,501)	
• Market Value at September 30, 2022		$ 14,882,378

SIXTH AMENDMENT
TO THE
RESTATED PLAN OF BENEFITS
I.B.E.W. LOCAL NO. 237 PENSION FUND

WHEREAS, the Board of Trustees of the I.B.E.W. Local No. 237 Pension Fund ("Board") has adopted the Fifth Restatement of the I.B.E.W. Local Union No. 237 Pension Plan ("the Plan Document") effective April 1, 2018;

WHEREAS, the Board has applied to the Pension Benefit Guaranty Corporation ("PBGC") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the I.B.E.W. Local No. 237 Pension Plan ("Plan");

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend 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 the PBGC of the Plan's application for special financial assistance; and

WHEREAS, the Board, acting in accordance with Section 12.1 of the Plan Document, believes it to be in the best interest of all Participants to amend the Plan to implement conditions requisite for application for special financial assistance from the PBGC.

NOW, THEREFORE, the I.B.E.W. Local No. 237 Pension Plan is hereby amended as follows:

1. A new Section 13.14 is inserted to read as follows:

13.14 SPECIAL FINANCIAL ASSISTANCE

The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. part 4264. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

*****Signature Page Immediately Follows*****

{B0264869 1}

IN WITNESS WHEREOF, the Trustees hereby adopt this Amendment to the Fifth Restatement of the I.B.E.W. Local Union No. 237 Pension Plan this 13th day of December, 2022, to be effective the 30th day of September, 2022.

Union Trustee

Employer Trustee

I.B.E.W. Local Union. No. 237 Pension Fund
EIN/PN: 16-6094914/001
Checklist Item #38 – Penalty of Perjury Statement

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustee of the IBEW Local No. 237 Pension Plan (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

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.

Richard Lombard, Chairman

December 28, 2022

John Scherrer, Secretary

December 28, 2022

Application Checklist

v20220802p

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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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	
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)
APPLICATION CHECKLIST

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	N/A	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	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	1. IBEW 237 Pension Fifth Amendment to Plan Signed 04.20.2022 (B0265099xDD029); 1. IBEW 237 Pension First Amendment to Restated Plan of Benefits 07.23.2019	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	2. IBEW 237 Pension Restated Agreement and Declaration of Trust 11.30.2016 (B0232522xDD029)	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	3. IBEW 237 Pension Fund Determination Letter 1-25-17	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IBEW 237 PP; 2019AVR IBEW 237 PP; 2020AVR IBEW 237 PP; 2021AVR IBEW 237 PP; 2022AVR IBEW 237 PP	N/A	5 actuarial valuations reports are included.	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	5a. IBEW 237 Pension Rehabilitation Plan 06.01.2020 (B0247860xDD029)	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

Plan name: I.B.E.W. Local Union No. 237 Pension Plan

EIN: 16-6094914

PN: 001

SFA Amount Requested: $29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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	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	2021Form5500 IBEW PP	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	2018Zone20181231 IBEW 237 PP; 2019Zone20190327 IBEW 237 PP; 2020Zone20200330 IBEW 237 PP; 2021Zone20210331 IBEW 237 PP; 2022Zone20220331 IBEW 237 PP	N/A	5 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.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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	8. Pension.Financials 09.30.2022; 8. Sept 2022 Checking Statement; 8. Sept 2022 Pension Investment Performance; 8. Sept 2022 Savings Statement	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	9. 12.31.2021 Audited Financials	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
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	12. ACH PAYMENT FORM	N/A		Other	N/A

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
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	N/A	N/A	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	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 IBEW 237 PP	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IBEW 237 PP	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

v20220802p

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <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	Yes	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	Yes	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		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <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. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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. 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	N/A	only change is approved under assumption guidance section III.	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)
APPLICATION CHECKLIST

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

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

v20220802p

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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 #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IBEW 237 PP	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IBEW 237 PP	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

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

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

SFA Amount Requested: $29,836,028.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IBEW 237 PP		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.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	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	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		The Plan is eligible for SFA because it implemented a suspension of benefits prior to March 11, 2021.	N/A	N/A - included as part of SFA App Plan Name
25.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	Yes	N/A - included as part of SFA App Plan Name		The Plan is in priority group 2 because it implemented a suspension of benefits prior to March 11, 2021.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

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
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.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
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
27.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
28.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	Yes	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 (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (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 #28.a. and #28.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
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IBEW 237 PP	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

---------------------------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 #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.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 #39.a. through #48.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
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	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)
APPLICATION CHECKLIST

v20220802p

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
31.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 #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A	N/A	N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IBEW 237 PP	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.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	Yes	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

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IBEW 237 PP	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	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	Yes	Reinstatement Amend IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	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	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IBEW 237 PP	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

v20220802p

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.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 #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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
42.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
42.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 #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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
43.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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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
45.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 #30 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 #31.a. and #31.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*

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.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 #41.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.
46.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 #33.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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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)	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
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	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

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

v20220802p

Plan name: I.B.E.W. Local Union No. 237 Pension Plan
EIN: 16-6094914
PN: 001

SFA Amount Requested: $29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
51.	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
52.	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.
53.	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
54.	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.
55.	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.
56.	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
57.	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

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

v20220802p

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	$29,836,028.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
58.	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.
59.	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.
60.	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.
61.	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.
62.	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.

FIRST AMENDMENT
TO THE
RESTATED PLAN OF BENEFITS
I.B.E.W. LOCAL NO. 237 PENSION FUND

WHEREAS, the Trustees of the I.B.E.W. Local No. 237 Pension Plan have adopted a Restated Plan of Benefits effective April 1, 2018; and

WHEREAS, the Trustees wish to amend the Plan to allow for a waiver of the suspension of benefit rules upon a declaration by the Union Business Manager that a shortage of qualified Employees exists and to amend the definition of Total and Permanent Disability to require a Social Security Disability award in all cases; and

WHEREAS, the Trustees, acting in accordance with Section 12.1 of the Plan believe it to be in the best interest of all Participants to amend the Plan as set forth herein,

NOW, THEREFORE, the I.B.E.W. Local No. 237 Pension Plan is hereby amended, as follows:

1. Section 1.12 of the Plan is amended, effective September 1, 2019, to read as follows:

    1.12 "Disability Retirement Date" means the first day of the month following the date the Participant becomes Totally and Permanently Disabled, provided the Participant (i) has not attained his earliest Early or Special Early Retirement Date, (ii) has completed seven (7) years of Pension Service or seven (7) years of Vesting Service and (iii) has completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date.

    A Participant will be Totally and Permanently Disabled effective on the date the Participant became disabled as set forth in the award of the U.S. Social Security Administration.

2. Section 1.46 of the Plan is amended, effective September 1, 2019, to read as follows:

    1.46 "Total and Permanent Disability" means a physical or mental condition resulting from bodily injury, disease or mental condition which renders a person incapable of continuing any gainful occupation and which entitles him/her to benefits under the federal Social Security Act.

    The Board of Trustees may at any time, or from time to time, notwithstanding the prior granting of a Disability Retirement Benefit under the Plan, require that the individual satisfy the provisions of this Section as a prerequisite to the continuance of the Disability Retirement Benefit granted under the Plan.

2\. Section 7.4 of the Plan is amended, effective September 1, 2019, to read as follows:

    7.4 DISABILITY RETIREMENT BENEFIT

    Each Participant who retires on a Disability Retirement Date, shall be eligible to receive a monthly retirement benefit commencing on such date. The amount of a Disability Retirement Benefit shall be equal to the Early Retirement Benefit or Special Early Retirement Benefit to which the Participant would be entitled if he were to retire on his

Disability Retirement Date, but in no event will the Participant's Disability Retirement benefit be less than his monthly accrued benefit payable on his Normal Retirement Date reduced by thirty (30%) per cent. A disability retiree shall continue to be so regarded until he/she is no longer disabled, dies or first becomes eligible for an Early Retirement Benefit.

A Participant shall be entitled to this benefit only if such Participant has been deemed Totally and Permanently Disabled and has qualified for a benefit under the Federal Social Security Act.

3. A new Section 7.11 is added to the Plan, effective August 1, 2019, to read as follows:

7.11 WAIVER OF SUSPENSION

A Suspension of Benefits may be waived by the Trustees when the Business Manager of the Union declares that a shortage of qualified Employees exists. Such waiver shall only apply to work on projects in the declared area which commence within sixty (60) days of the declaration. Such waiver shall last no more than twelve months.

A Pensioner who returns to employment under the Collective Bargaining Agreement ("Covered Employment") shall be entitled to have his original benefit increased by the amount of benefit that he accrued during his period of reemployment; provided, however, that in the event that the Pensioner incurs a Break in Service prior to his return to Covered Employment, no benefit shall accrue until the Pensioner has completed a full Year of Vesting Service following his return to Covered Employment. As soon as practicable following each January 1, the Pensioner's benefit shall be redetermined, taking into account his additional Hours of Service earned since the later of the preceding January 1 or his retirement, and such redetermined amount shall be payable each month of the ensuing year, retroactive to January 1 of such year. If a Pensioner works or is paid for Disqualifying Employment, as defined in Section 7.9, during a Plan Year, then the additional benefit described in the preceding sentence shall be reduced (but not below zero) by the Actuarial Equivalent of the total distributions made to the Pensioner by the close of the Plan Year. If the Pensioner has not attained Normal Retirement Age, the additional benefit shall be reduced in accordance with Section 7.3 to reflect his actual age when benefits are resumed.

Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of the benefit upon any subsequent recalculation hereunder, except to the extent that it may be expressly directed by other provisions of the Plan.

IN WITNESS WHEREOF, the Trustees hereby adopt this Amendment to the Restated Plan of Benefits of the I.B.E.W. Local No. 237 Pension Fund this 23 day of July, 2019.

EMPLOYER TRUSTEES:

Rose M. Haensly

UNION TRUSTEES:

John Scherrer

3633632, 1, 050300.0016

SECOND AMENDMENT
TO THE
RESTATED PLAN OF BENEFITS
I.B.E.W. LOCAL NO. 237 PENSION FUND

WHEREAS, the Trustees of the I.B.E.W. Local No. 237 Pension Plan have adopted a Restated Plan of Benefits effective April 1, 2018; and

WHEREAS, the Trustees wish to amend the Plan to clarify the geographic area covered by the Plan for purposes of the suspension of benefit rules:

WHEREAS, the Trustees, acting in accordance with Section 12.1 of the Plan believe it to be in the best interest of all Participants to amend the Plan as set forth herein,

NOW, THEREFORE, the I.B.E.W. Local No. 237 Pension Plan is hereby amended, as follows:

1. Section 7.9 of the Plan is amended to read as follows:

7.9 SUSPENSION OF BENEFITS

The payment of benefits under this Plan shall be suspended for each calendar month during which the Participant completes, as an employee or in a self-employed capacity, forty (40) or more Hours of Service with an Employer, subsequent to the commencement of benefits, in the same industry, in the practice of the same trade or craft of an Employee under the Plan, and within the geographic area covered by the Plan, herein referred to as "Disqualifying Employment." The above-referenced suspension of benefits shall be in accordance with 29 C.F.R. §2530.203-3 and such other regulations prescribed by the Secretary of Labor as may be necessary to carry out the purposes of this subparagraph.

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

In the event that a retired Participant returns to employment under the Plan, his pension shall be suspended and the Participant shall continue to accrue pension credits as provided in Article V.

Upon retirement, the Participant's pension shall be computed based upon his prior pension credits earned, reduced actuarially for any amounts received while on Early, Disability or Normal Retirement.

In the case of an Employee who subsequently retires, his pension shall be computed by using the benefits in effect at the time of the Employee's prior retirement for all Years of Service prior to said Early Retirement, and the benefits in effect upon the Employee's subsequent retirement for all Years of Service earned subsequent to prior retirement, reduced actuarially as provided in the prior paragraph.

In no event shall there be a duplication of benefits upon re-entry into the plan.

IN WITNESS WHEREOF, the Trustees hereby adopt this Amendment to the Restated Plan of Benefits of the I.B.E.W. Local No. 237 Pension Fund this 17 day of December, 2019.

EMPLOYER TRUSTEES:	**UNION TRUSTEES**:
______________________	______________________
______________________	______________________
Rose M. Haensly	John Ackerson

THIRD AMENDMENT
TO THE
RESTATED PLAN OF BENEFITS
I.B.E.W. LOCAL NO. 237 PENSION FUND

WHEREAS, the Trustees of the I.B.E.W. Local No. 237 Pension Plan have adopted a Restated Plan of Benefits effective April 1, 2018; and

WHEREAS, on June 28, 2019, the Trustees submitted an application to the U.S. Treasury Department (Treasury) for approval to reduce benefits under the Plan as permitted by the Multiemployer Pension Reform Act of 2014 (MPRA) and received Treasury's determination that the Fund is eligible to reduce benefits under MPRA as outlined in the application subject to Participant vote; and

WHEREAS, on March 27, 2020, Treasury announced the Participant vote results and granted a Final Authorization to implement the benefit reductions as proposed in the MPRA application; and

WHEREAS, the Trustees, acting in accordance with Section 12.1 of the Plan, believe it to be in the best interest of all Participants to amend the Plan to implement the benefit reductions as outlined in its MPRA application;

NOW, THEREFORE, the I.B.E.W. Local No. 237 Pension Plan is hereby amended, effective July 1, 2020, as follows:

1. Section 5.1 of the Plan is amended to add the following:

   For purposes of determining a Participant's accrued benefit under the Plan, the maximum amount of Pension Service that may be earned in any single Plan Year is capped at 1.4 years (1400 Hours of Service).

2. Section 7.1 of the Plan is amended to read as follows:

   7.1 NORMAL RETIREMENT BENEFIT

   Each Participant who retires on or after his Normal Retirement Date shall be entitled to a monthly retirement benefit equal to Seventy-six Dollars ($76.00) for each year of Pension Service earned on or after 2009 plus Seventy-one Dollars ($71.00) for each year of Pension Service earned prior to 2009. For purposes of this paragraph, years of Pension Service used to determine a Normal Retirement Benefit shall not include any segment of service that has been classed as Interrupted Pension Service.

   In the event a Participant has been credited with a segment of Interrupted Pension Service, the monthly retirement benefit shall be the sum of the product of the number of years of Pension Service in each segment, and the unit monthly benefit rate in effect for each year of Pension Service for then future Pensioners at the end of each segment.

   The unit monthly benefit rate applicable to a segment of Interrupted Pension Service shall be determined according to the following schedule:

Date Segment Ended	Applicable Unit Monthly Benefit Rate
Before 1976	3.30
During 1976	4.00
During 1977	5.00
During 1978 or 1979	7.00
During 1980	9.00
During 1981	10.00
During 1982	11.00
During 1983	11.85
During 1984	14.30
During 1985	16.30
During 1986	17.55
During 1987 or 1988	19.00
During 1989	21.30
During 1990 or 1991	25.50
During 1992	30.00
During 1993	31.15
During 1994 or 1995	32.10
During 1996	35.90
During 1997	46.40
During 1998	56.00
During 1999 to 2008	71.00
During 2009 and later	76.00

Participants who do not fall under the classification of a journeyman electrician for the purposes of receiving the full contribution currently specified in the Collective Bargaining Agreement shall have their accrual rate pro-rated by using a fraction, the numerator of which is the contribution amount actually received by such Participant, and the denominator of which is the contribution rate in effect for a journeyman electrician as specified in the Collective Bargaining Agreement.

3. A new Section 7.11 shall be added to the Plan to read as follows:

7.11 MPRA REDUCTION

Effective July 1, 2020, the monthly benefit of a Participant or beneficiary then payable under the Plan shall be reduced to the amount determined by applying the provisions of the Plan as amended on such date.

Notwithstanding the foregoing, any reduction in the accrued benefit of a Participant or beneficiary resulting hereunder is subject to all of the following limitations:

a. The monthly benefit of any Participant or beneficiary may not be reduced below 110 percent of the monthly benefit guaranteed by the Pension Benefit Guaranty Corporation under Section 4022A of ERISA on the date of the reduction.

b. The Disability Retirement Benefit (or Normal Retirement Benefit that has been converted or will be converted from a Disability Retirement Benefit) of any Participant or beneficiary in pay status as of July 1, 2020 will not be not subject to reduction.

c. The monthly benefit of any Participant or beneficiary who has attained or will attain 80 years of age as of July 31, 2020 will not be subject to reduction.

d. In the case of a Participant or beneficiary who has attained or will attain 75 years of age as of July 31, 2020, not more than the Applicable Percentage of the benefit of such Participant or beneficiary may be reduced. For purposes of this Paragraph, the Applicable Percentage is a percentage equal to the quotient obtained by dividing—

(I) the number of months during the period beginning with the month after the month in which occurs the effective date of the reduction and ending with the month during which the Participant or beneficiary attains the age of 80, by

(II) 60 months.

For purposes of this Section 7.11, a beneficiary shall include an alternate payee as defined by Code Section 414(p).

IN WITNESS WHEREOF, the Trustees have adopted this Amendment to the Restated Plan of Benefits of the I.B.E.W. Local No. 237 Pension Fund this 20 day of April, 2020.

Kevin Mislin, Employer Trustee

John Scherrer, Union Trustee

3789470, 1, 050300.0016

FOURTH AMENDMENT
TO THE
RESTATED PLAN OF BENEFITS
I.B.E.W. LOCAL NO. 237 PENSION FUND

WHEREAS, the Trustees of the I.B.E.W. Local No. 237 Pension Plan have adopted a Restated Plan of Benefits effective April 1, 2018; and

WHEREAS, the Trustees wish to amend the Plan to provide rules for the recalculation of benefits upon a return to work after retirement; and

WHEREAS, the Trustees, acting in accordance with Section 12.1 of the Plan believe it to be in the best interest of all Participants to amend the Plan as set forth herein,

NOW, THEREFORE, the I.B.E.W. Local No. 237 Pension Plan is hereby amended, as follows:

1. Section 7.9 of the Plan is amended to read as follows:

7.9 SUSPENSION OF BENEFITS

The payment of benefits under this Plan shall be suspended for each calendar month during which the Participant completes, as an employee or in a self-employed capacity, forty (40) or more Hours of Service with an Employer, subsequent to the commencement of benefits, in the same industry, in the practice of the same trade or craft of an Employee under the Plan, and within the geographic area covered by the Plan, herein referred to as "Disqualifying Employment." The above-referenced suspension of benefits shall be in accordance with 29 C.F.R. §2530.203-3 and such other regulations prescribed by the Secretary of Labor as may be necessary to carry out the purposes of this subparagraph.

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

In the event that a retired Participant returns to Disqualifying Employment which is also employment under the Collective Bargaining Agreement, his pension shall be suspended and the Participant shall accrue pension credits as provided in Section 7.12.

Benefits will resume beginning with the first month after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended. Overpayments attributable to payments made for any month or months for which the Participant had worked in Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month in which the Participant had worked in Disqualifying

Employment after he attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his spouse or Beneficiary, subject to the 25 percent limitation on the rate of deduction.

2. Section 7.11 of the Plan is amended to read as follows:

7.11 WAIVER OF SUSPENSION

A Suspension of Benefits may be waived by the Trustees when the Business Manager of the Union declares that a shortage of qualified Employees exists. Such waiver shall only apply to work on projects in the declared area which commence within sixty (60) days of the declaration. Such waiver shall last no more than twelve months.

3. A new Section 7.12 is added to the Plan to read as follows:

7.12 AMOUNT OF BENEFIT ON RESUMPTION OF PAYMENT

A retired Participant who returns to employment under the Collective Bargaining Agreement ("Covered Employment") after his retirement shall be entitled to have his original benefit increased by the amount of benefit that he accrued during his period of reemployment; provided, however, that in the event that the Participant incurs a Break in Service prior to his return to Covered Employment, no benefit shall accrue until the Participant has completed a full Year of Vesting Service following his return to Covered Employment. As soon as practicable following each January 1, the Participant's benefit shall be redetermined, taking into account his additional Hours of Service earned since the later of the preceding January 1 or his retirement, and such redetermined amount shall be payable each month of the ensuing year, retroactive to January 1 of such year. The additional benefit described in the preceding sentence shall be reduced (but not below zero) by the Actuarial Equivalent of the total distributions made to the Participant by the close of the Plan Year. If the Participant has not attained Normal Retirement Age, the additional benefit shall be reduced in accordance with Section 7.3 to reflect his actual age when benefits are resumed.

Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of the benefit upon any subsequent recalculation hereunder, except to the extent that it may be expressly directed by other provisions of the Plan.

If a Participant has returned to Covered Employment, and his annuity starting date was on or after Normal Retirement Age, he shall not be entitled to a new election as to the form of his pension payments under Article VIII when his benefits are resumed. If a Participant has returned to Covered Employment and his annuity starting date was before Normal Retirement Age, he shall be entitled to a new election as to the form of his pension payments under Article VIII, but only with respect to such additional benefits the Participant accrued following his return to Covered Employment.

IN WITNESS WHEREOF, the Trustees hereby adopt this Amendment to the Restated Plan of Benefits of the I.B.E.W. Local No. 237 Pension Fund this 20th day of July, 2020.

EMPLOYER TRUSTEES:	**UNION TRUSTEES**:
______________________	______________________
______________________	______________________
______________________	______________________

3883438, 1, 050300.0016

FIFTH AMENDMENT
TO THE
RESTATED PLAN OF BENEFITS
I.B.E.W. LOCAL NO. 237 PENSION FUND

WHEREAS, the Trustees of the I.B.E.W. Local No. 237 Pension Plan have adopted a Restated Plan of Benefits effective April 1, 2018; and

WHEREAS, the Trustees wish to amend the Plan to clarify rules related to return to work after retirement; and

WHEREAS, the Trustees, acting in accordance with Section 12.1 of the Plan, believe it to be in the best interest of all Participants to amend the Plan as set forth herein,

NOW, THEREFORE, the I.B.E.W. Local No. 237 Pension Plan is hereby amended, as follows:

1. Section 7.11 titled "WAIVER OF SUSPENSION" and Section 7.12 titled "AMOUNT OF BENEFIT ON RESUMPTION OF PAYMENT" shall be renumbered as Sections 7.12 and 7.13, respectively. The Section 7.11 titled "MPRA REDUCTION," which was added to the Plan by its third amendment, shall remain unchanged from the language as adopted April 20, 2020.

2. Section 7.12 of the Plan is amended to read as follows, with new language in bold italics:

   7.12 WAIVER OF SUSPENSION

   A Suspension of Benefits may be waived by the Trustees when the Business Manager of the Union declares that a shortage of qualified Employees exists. Such waiver shall only apply to work on projects in the declared area which commence within sixty (60) days of the declaration. Such waiver shall last no more than twelve months. ***A Pensioner is not eligible for a Waiver of Suspension unless the Pensioner has been out of Covered Employment for at least 90 days.***

Signature Page Immediately Follows

IN WITNESS WHEREOF, the Trustees hereby adopt this Amendment to the Restated Plan of Benefits of the I.B.E.W. Local No. 237 Pension Fund this 20th day of April, 2022, effective as of that date.

EMPLOYER TRUSTEES:

____

Renee Rattymaph
____

____

UNION TRUSTEES:

____

Fred Turner
____

John Scherrer
____

{B0239987.2}

FIFTH RESTATEMENT
OF THE
I.B.E.W. LOCAL UNION NO. 237
PENSION PLAN

April 1, 2018

EIN: 16-6094914

TABLE OF CONTENTS

ARTICLE I
DEFINITIONS

ARTICLE II
TOP HEAVY

ARTICLE III
ELIGIBILITY/PARTICIPATION

ARTICLE IV
CONTRIBUTIONS

ARTICLE V
PENSION SERVICE

ARTICLE VI
VESTING SERVICE

ARTICLE VII
BENEFITS

ARTICLE VIII
FORMS OF BENEFIT

ARTICLE IX
REQUIRED DISTRIBUTIONS

ARTICLE X
CODE SECTION 415 LIMITATIONS

ARTICLE XI
EMPLOYEE RIGHTS

ARTICLE XII
AMENDMENT, TERMINATION AND MERGERS

ARTICLE XIII
MISCELLANEOUS

RESTATEMENT

I.B.E.W. LOCAL UNION NO. 237
PENSION PLAN

THIS PLAN is hereby adopted this 27th day of September, 2018, by the Trustees of the I.B.E.W. Local Union No. 237 Pension Fund (the "Trustees").

W I T N E S E T H:

WHEREAS, the Trustees of I.B.E.W. Local Union No. 237 Pension Fund have heretofore entered into an Agreement and Declaration of Trust (the "Trust Agreement") establishing a Pension Plan effective January 1, 1976, in order to provide retirement income to members of the Union employed by certain participating employers; and

WHEREAS, the Trustees of I.B.E.W. Local Union No. 237 Pension Fund have previously adopted a Restated Plan of Benefits ("the Plan") effective the first day of, January 2014; and

WHEREAS, under the terms of the Trust Agreement, the Trustees have the ability to amend the Plan of Benefits;

NOW, THEREFORE, effective April 1, 2018, except as otherwise provided, the Trustees in accordance with the provisions of Trust Agreement pertaining to amendments thereof, hereby amends the Plan in its entirety and restates the Plan to provide as follows:

ARTICLE I
DEFINITIONS

1.1 "Accrued Benefit" means a Participant's earned Normal Retirement Benefit under the Plan on any date. The monthly amount of a Participant's Normal Retirement Benefit is equal to the monthly benefit determined in accordance with Article V, which would be payable to the Participant on his Early Retirement Date, Special Early Retirement Date, or Normal Retirement Date based on his Pension Service completed as of the date of determination, whichever benefit is greater.

1.2 "Act" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.3 "Actuarial Equivalent" means a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using the 1983 Group Annuity Mortality Table and an assumed interest rate of 7.5% annually.

Notwithstanding the preceding paragraph, for purposes of determining the amount of a distribution in a form other than an annual benefit that is nondecreasing for the life of the participant or, in the case of a qualified pre-retirement survivor, the life of the participant's spouse; or that decreases during the life of the participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the applicable mortality table and applicable interest rate under Code Section 417(e), if it produces a benefit greater than that determined under the preceding paragraph.

The applicable interest rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner for the second calendar month preceding the first day of the plan quarter, that contains the annuity starting date for the distribution and for which the applicable interest rate remains constant.

A plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the participant's distribution would be reduced.

The Internal Revenue Code section 417 applicable mortality table shall be as set forth in Rev. Rul. 95-6, 1995-1 C.B. 80 for distributions prior to December 31, 2002, and the table set forth in Rev. Rul. 2001-62 for distributions occurring on or after such date and before January 1, 2008.

For distributions occurring on or after January 1, 2008, for purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period), or such other lookback month and stability period as elected in Amendment Section 2.7. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate," any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis.

1.4 "Administrator" means the person designated by the Trustees, to administer the Plan on behalf of the Trustees.

1.5 "Affiliated Employer" means any corporation which is a member of a controlled group of corporations (as defined in Code Section 414(b)) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in Code Section 414(c)) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414(m)) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to Regulations under Code Section 414(o).

1.6 "Aggregate Account" means, with respect to each Participant, the value of all accounts maintained on behalf of a Participant, whether attributable to Employer or Employee contributions, used to determine Top Heavy Plan status under the provisions of a defined contribution plan included in any Aggregation Group (as defined in Article II).

1.7 "Anniversary Date" means December 31st.

1.8 "Beneficiary" means the person to whom the share of a deceased Participant's total account is payable, subject to the restrictions of Section 8.6.

1.9 "Code" means the Internal Revenue Code of 1986, as amended or replaced from time to time.

1.10 "Collective Bargaining Agreement" means any agreement or agreements in force and effect between the Union and any Employer or association of Employers, which agreement or agreements provides for the payment of periodic contributions by the Employer to the Fund.

1.11 "Contract" or "Policy" means any life insurance policy, retirement income or annuity policy, or annuity contract (group or individual) issued pursuant to the terms of the Plan.

1.12 "Disability Retirement Date" means the first day of the month following the date the Employee becomes Totally and Permanently Disabled, provided the Employee (i) has not attained Normal Retirement Age, and (ii) has completed seven (7) years of Pension Service or seven (7) years of Vesting Service. The Plan's definition of Disability Retirement Date and Total and Permanent Disability at the time of disability will control.

Effective April 1, 2018, "Disability Retirement Date" means the first day of the month following the date the Participant becomes Totally and Permanently Disabled, provided the Participant (i) has not attained his earliest Early or Special Early Retirement Date, (ii) has completed seven (7) years of Pension Service or seven (7) years of Vesting Service and (iii) has completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date.

1.13 "Early Retirement Date" shall mean the first day of a month following the Employee's fifty-fifth (55th) birthday, but before his Normal Retirement Age, providing that such employee has completed at least fifteen (15) years of Pension Service or ten (10) years of Vesting Service.

Effective January 1, 2009 "Early Retirement Date" shall mean the first day of a month following the Employee's fifty-fifth (55th) birthday, but before his Normal Retirement Age, providing that such employee has completed at least fifteen (15) years of Pension Service or five (5) years of Vesting Service.

1.14 "Eligible Employee" means all persons covered by a Collective Bargaining Agreement between the Union and an Employer where such collective bargaining agreement provides for periodic contributions to the Fund, including part-time employees for whom contributions are required to be made.

The term "Eligible Employee" shall also include persons in the employ of the Union, for whom the Union has become a contributing Employer, with the consent of the Trustees, and persons in the employ of the Trust Fund, with the consent of the Trustees.

Employees of Affiliated Employers shall not be eligible to participate in this Plan unless such Affiliated Employers have specifically adopted this Plan in writing.

1.15 "Employee" means any person who is employed by an Employer or Affiliated Employer, but excludes any person who is an independent contractor. Employee shall include Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and such Leased Employees do not constitute more than 20% of the recipient's non-highly compensated work force.

1.16 "Employer" means:

(a) any individual, firm, association, partnership or corporation, who is bound by a Collective Bargaining Agreement with the Union and in accordance therewith agrees to participate in and contribute to the Fund; and

(b) with the consent of the Trustees, any individual, firm, association, partnership or corporation, who is not a member of or represented in collective bargaining but who is in the electrical industry and is bound by a Collective Bargaining Agreement with the Union and in accordance therewith, agrees to participate in and contribute to the fund.

1.17 "Family Member" means, with respect to an affected Participant, such Participant's spouse, such Participant's lineal descendants and ascendants and their spouses, all as described in Code Section 414(q) (6) (B).

1.18 "Fiduciary" means any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of its assets, (b) renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of the Plan or has any authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan, including, but not limited to, the Trustees, the Employer and its representative body, and the Administrator.

1.19 "Forfeiture" means any amounts contributed on behalf of an Eligible Employee who shall fail to become a Participant in the Plan, together with any amounts that may otherwise be forfeited under the Plan pursuant to Section 3.4 or 8.9.

1.20 "Former Participant" means a person who has been a Participant, but who has ceased to be a Participant for any reason.

1.21 "Fund" means the "I.B.E.W. Local Union No. 237 Pension Fund."

1.22 "Hour of Service" means:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and

(b) Each hour for which the Employee is paid or entitled to payment by an 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), lay-off, jury duty, military leave or leave of absence. Notwithstanding the preceding sentence:

(1) No more than five hundred one (501) Hours of Service are required to be credited to an Employee under this paragraph (b) on account of any single continuous period during which the Employee performed no duties (whether or not such period occurs in a single computation period);

(2) No hours shall be credited under this paragraph (b) for any payments made or due under a plan maintained solely for the purpose of complying with any applicable workman's compensation, unemployment compensation or disability insurance laws; and

(3) No hours shall be credited under this paragraph (b) for a payment, which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this paragraph (b) a payment shall be deemed to be made by or due from an 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.

(c) Each Hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Hours of Service shall not be credited both under paragraph (a) or (b), as the case may be, and under this paragraph (c). Nor more than five hundred one (501) Hours shall be credited under this subparagraph for a period of time during which an employee did not or would not have performed duties.

The number of Hours to be credited in the computation period in which such hours shall be credited shall be determined under Title 29, Code of Federal Regulations, Section 2530.200(b)-2(b) and (c), which regulations are hereby incorporated by reference.

In addition, an Employee who is absent from work for maternity or paternity reasons shall receive credit for each Hour which would otherwise have been credited to him but for his absence, or in any case in which such hours cannot be determined eight (8) hours per day during the period of such absence. For purposes of this paragraph an absence (i) by reason of the pregnancy of an Employee, (ii) by reason of the birth of a child of the Employee, (iii) by reason of the placement of a child with the Employee in connection with the adoption of such child by the Employee, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours credited under this paragraph shall be limited to such number of Hours as is necessary to bring the total number of Hours credited for a computation period to five hundred one (501) Hours and shall be credited only for the computation period in which the absence from work commences, or if the Employee otherwise has at least five hundred one (501) Hours in such computation period, for the following computation period.

Hours of Service performed as a partner or sole proprietor shall not be taken into consideration for any purposes of this Plan.

Periods of absence due to service in the Armed Forces of the United States will be provided in accordance with §414(u) of the Internal Revenue Code, provided the Employee complies with all of the requirements of Federal Law in order to be entitled to re-employment and provided further that the Employee returns to employment with an Employer within the period provided by such law. In addition, a reemployed veteran's period of military service will constitute service with the

Employer for purposes of determining the nonforfeitability of the individual's accrued benefits and of determining the accrual of benefits under the plan.

1.23 "Investment Manager" means an entity that (a) has the power to manage, acquire, or dispose of Plan assets and (b) acknowledges fiduciary responsibility to the Plan in writing. Such entity must be a person, firm, or corporation registered as an investment adviser under the Investment Advisers Act of 1940, a bank, or an insurance company.

1.24 "Key Employee" means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than $130,000 (as adjusted under section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416 (i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

1.25 "Late Retirement Date" means the Anniversary Date coinciding with or next following a Participant's actual Retirement Date after having reached his Normal Retirement Date.

1.26 "Leased Employee" means any person who is not an employee of the recipient and who provides services to the recipient if:

(a) such services are provided pursuant to an agreement between the recipient and any other person (the "leasing organization");

(b) such person has performed such services for the recipient (or for the recipient and related persons) on a substantially full-time basis for a period of at least 1 year; and

(c) such services are performed under primary direction or control by the recipient.

1.27 "Non-Hourly Paid Employee" means an Employee who is not compensated on an hourly basis. Hours of service for Non-Hourly Employees shall be based on a normal work week of fifty (50) hours.

1.28 "Non-Key Employee" means any Employee or former Employee (and his Beneficiaries) who is not a Key Employee.

1.29 "Normal Retirement Age" means the Participant's sixty-fifth ($65^{th)}$ birthday.

From September 1, 1986 to December 31, 1997, Normal Retirement Age was the Participant's sixty-second (62^{nd}) birthday.

From January 1, 1997 to December 31, 2008, Normal Retirement Age was the Participant's sixtieth (60^{th}) birthday.

1.30 "Normal Retirement Date" means a Participant's sixty-fifth (65^{th}) birthday provided he has reached his fifth anniversary of participation in the Plan.

Prior to September 1, 1986, Normal Retirement Date means the Participant's sixty-fifth (65^{th}) birthday provided he has completed fifteen (15) years of Pension Service or ten (10) years of Vesting Service.

From September 1, 1986 to December 31, 1996, Normal Retirement Date means the Participant's sixty-second (62^{nd}) birthday provided he has completed fifteen (15) years of Pension Service or ten (10) years of Vesting Service.

From January 1, 1997 to December 31, 2008, Normal Retirement Date means the Participant's sixtieth (60^{th}) birthday provided he has completed fifteen (15) years of Pension Service or five (5) years of Vesting Service.

1.31 "Participant" means any Eligible Employee who elects to participate in the Plan as provided in Section 3.2 and who has not for any reason become ineligible to participate further in the Plan.

1.32 "Plan" means the "**I.B.E.W. Local Union No. 237 Pension Plan**" set forth herein and all subsequent amendments thereto.

1.33 "Plan Year" means the Plan's accounting year of twelve (12) months commencing on January 1st of each year and ending the following December 31st. However, prior to May 1, 1971, a Plan Year shall mean each 12 month period beginning May 1 and ending the following April 30th. The period beginning May 1, 1971, through December 31, 1971, shall constitute a Plan Year.

1.34 "Pre-Retirement Survivor Annuity" is an immediate annuity for the life of the Participant's spouse the payments under which must be equal to the amount of benefit which can be purchased with the accounts of a Participant used to provide the death benefit under the Plan.

1.35 "Regulation" means the Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

1.36 "Retired Participant" means a person who has been a Participant, but who is receiving retirement benefits under the Plan.

1.37 "Retirement Date" means the date as of which a Participant retires for reasons other than Total and Permanent Disability, whether such retirement occurs on a Participant's Normal, Early, Special Early or Late Retirement Date (see Section 7).

1.38 "Social Security Retirement Age" means the age used as the retirement age under Section 216(l) of the Social Security Act, except that such section shall be applied without regard to the age increase factor and as if the early retirement age under Section 216(l)(2) of such Act were 62.

1.39 "Special Early Retirement Age" means the Participant's sixtieth (60^{th}) birthday.

1.40 "Special Early Retirement Date" means the Participant's sixtieth (60^{th}) birthday, provided he has completed fifteen (15) years of Pension Service, or ten (10) years of Vesting Service.

Effective January 1, 2009 "Special Early Retirement Date" shall mean the Participant's sixtieth (60^{th}) birthday, provided he has completed fifteen years of Pension Service, or five (5) years of Vesting Service.

Effective April 1, 2018, "Special Early Retirement Date" shall mean the Participant's sixtieth (60^{th}) birthday, providing he has completed fifteen (15) years of Pension Service or five (5) years of Vesting Service, and further providing that the Employee has completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date.

1.41 "Super Top Heavy Plan" means a plan described in Section 2.2(b).

1.42 "Terminated Participant" means a person who has been a Participant, but whose employment has been terminated other than by death, Total and Permanent Disability or retirement.

1.43 "Termination of Employment" means the last day of the second consecutive Plan Year during which the Participant fails to receive an Employer Contribution to the Trust Fund on his behalf.

1.44 "Top Heavy Plan" means a plan described in Section 2.2(a).

1.45 "Top Heavy Plan Year" means a Plan Year during which the Plan is a Top Heavy Plan.

1.46 "Total and Permanent Disability" means a physical or mental condition resulting from bodily injury, disease or mental condition which renders a person incapable of continuing any gainful occupation and which entitles him/her to benefits under the New York State Disability Benefits Law, Federal Social Security Act or Workers' Compensation. The disability of a Participant shall be determined by a licensed physician of the Trustees' choosing.

The Board of Trustees may at any time, or from time to time, notwithstanding the prior granting of a Disability Retirement Benefit under the Plan, require that the individual satisfy the provisions of this Section as a prerequisite to the continuance of the Disability Retirement Benefit granted under the Plan.

1.47 "Trustees" means the trustees appointed from time to time and named as trustees under the terms of the Trust Agreement.

1.48 "Trust Fund" means the assets of the Plan and Trust as the same shall exist from time to time.

1.49 "Union" means "I.B.E.W. Local Union No. 237" its successors or assigns.

1.50 "Vested" means the portion of a Participant's benefits under the Plan that are nonforfeitable.

ARTICLE II
TOP HEAVY

2.1 TOP HEAVY PLAN REQUIREMENTS

For any Top Heavy Plan Year, the Plan shall provide the special vesting requirements of Code Section 416(b) and the special minimum benefit requirements of Code Section 416(c).

2.2 DETERMINATION OF TOP HEAVY STATUS

(a) This Plan shall be a Top Heavy Plan for any Plan Year in which, as of the Determination date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of any Aggregation Group, exceeds sixty percent (60%) of the Present Value of accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, if a Participant or Former Participant has not performed any services for any Employer maintaining the Plan at any time during the five year period ending on the Determination date, any accrued benefit for such Participant or Former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan.

(b) Aggregate Account: A Participant's Aggregate Account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

(c) "Aggregation Group" means either a Required Aggregation group or a Permissive Aggregation group as hereinafter determined.

(1) Required Aggregation Group: In determining a Required Aggregation Group hereunder, each plan of the Employer in which a Key Employee is a participant in the Plan Year containing the Determination Date or any of the four preceding Plan Years, and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Code Sections 401(a)(4) or 410, will be required to be aggregated. Such group shall be known as a Required Aggregation Group.

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation group is not a Top Heavy Group.

(2) Permissive Aggregation Group: The Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Sections 401(a)(4) and 410. Such group shall be known as a Permissive Aggregation Group.

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

(3) Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

(4) An Aggregation Group shall include any terminated plan of the Employer if it was maintained within the last five (5) years ending on the Determination Date.

(d) "Determination Date" means (a) the last day of the preceding Plan Year, or (b) in the case of the first Plan Year, the last day of such Plan Year.

(e) Present Value of Accrued Benefit: In the case of a defined benefit plan, a Participant's Present Value of Accrued Benefit shall be determined:

(1) in the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and Affiliated Employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).

(2) as of the most recent "actuarial valuation date," which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.

(3) for the first Plan Year, as if (a) the Participant terminated service as of the Determination Date; or (b) the Participant terminated service as of the

actuarial valuation date, but taking into account the estimated Accrued Benefits as of the Determination Date.

(4) for the second Plan Year, the Accrued Benefit taken into account for a current Participant must not be less than the Accrued Benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the Accrued Benefit as of the Determination Date for the first Plan Year and using the actual Accrued Benefit for the second Plan Year.

(5) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date.

(6) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year.

(7) by not taking into account proportional subsidies.

(8) by taking into account nonproportional subsidies.

(f) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

(1) the Present Value of Accrued Benefit using the actuarial assumptions of Section 1.3, which assumptions shall be identical for all defined benefit plans being tested for Top Heavy Plan status.

(2) any Plan distributions made within the Plan Year that includes the Determination Date. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the purposes of this paragraph.

(3) any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.

(4) with respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one employer to a plan maintained by another employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall always consider such rollovers or plan-to-plan transfers as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit.

(5) with respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall consider such rollovers or plan-to-plan transfers as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollovers or plan-to-plan transfers are accepted.

(6) for the purposes of determining whether two employers are to be treated as the same employer in (4) and (5) above, all employers aggregated under Code Section 414(b), (c), (m) or (o) are treated as the same employer.

(g) "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

(1) the Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and

(2) the Aggregate Accounts of Key Employees under all defined contribution plans included in the group, exceeds sixty percent (60%) of a similar sum determined for all Participants.

2.3 DETERMINATION OF PRESENT VALUES AND AMOUNTS

This section 2.3 shall apply for the purposes of determining the present values of Accrued Benefits and the amounts of account balances of Employees as of the Determination Date, for Plan Years beginning after December 31, 2001.

(a) Distributions during year ending on the Determination Date: The present values of Accrued Benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(b) Employees not performing services during year ending on the Determination Date: The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the Determination Date shall not be taken into account.

2.4 MINIMUM BENEFITS

For Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of section 410(b) of the Code) no Key Employee or Former Key Employee.

2.5 EXCLUSION OF COLLECTIVELY BARGAINED EMPLOYEES

The provisions of this Article II do not apply with respect to any Employee included in a unit of employees covered by a collective bargaining agreement unless the application of such Article has been agreed upon with the collective bargaining agents.

ARTICLE III
ELIGIBILITY/PARTICIPATION

3.1 COMMENCEMENT OF PARTICIPATION

(a) Prior to January 1, 1976. Each Employee who earned Future Pension Service prior to January 1, 1976, shall continue to participate herein.

(b) On and After January 1, 1976. An Employee, who completes at least five hundred (500) Hours of Vesting Service during a Plan Year after January 1, 1976, shall become a Participant herein on the first day of the Plan Year in which he earned such Hours.

3.2 ALTERNATE COMMENCEMENT OF PARTICIPATION

In the event an Eligible Employee who is not a participant herein, earns at least one thousand (1,000) Hours of Service during a twelve (12) consecutive month period measured from his/her employment commencement date and ending after January 1, 1976, said Employee shall become a Participant on the earlier of the July 1 or January 1 next following the last day of the twelve (12) consecutive month period.

3.3 DETERMINATION OF ELIGIBILITY

The Administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made pursuant to the Plan and the Act. Such determination shall be subject to review per Section 11.7.

3.4 TERMINATION OF PARTICIPATION

A Participant shall cease to be a Participant on the earlier of the following:

(a) the date of his death, or

(b) the date he no longer has any Pension Service or Vesting Service to his credit, or

(c) the date he is no longer entitled to a periodic benefit payment hereunder.

3.5 OMISSION OF ELIGIBLE EMPLOYEE

If, in any Plan Year, any Employee who should be included as a Participant in the Plan is erroneously omitted and discovery of such omission is not made until after a contribution by his Employer for the year has been made, the Employer shall make a subsequent contribution with respect to the omitted Employee in the amount which the said Employer would have contributed with respect to him had he not been omitted. Such contribution shall be made regardless of whether or not it is deductible in whole or in part in any taxable year under applicable provisions of the Code.

3.6 INCLUSION OF INELIGIBLE EMPLOYEE

If, in any Plan Year, any person who should not have been included as a Participant in the Plan is erroneously included and discovery of such incorrect inclusion is not made until after a contribution for the year has been made, the Employer shall not be entitled to recover the contribution made with respect to the ineligible person regardless of whether or not a deduction is allowable with respect to such contribution. In such event, the amount contributed with respect to the ineligible person shall constitute a Forfeiture for the Plan Year in which the discovery is made.

ARTICLE IV
CONTRIBUTIONS

4.1 FORMULA FOR DETERMINING EMPLOYER'S CONTRIBUTION

(a) The Employer shall make contributions on the following basis. On behalf of each Participant for each year of his participation in this Plan, the Employer shall contribute the amount called for in the respective Collective Bargaining Agreement.

(b) Should the Employer, for any reason, fail to make a contribution for any year or should the Employer fail to make a contribution as provided for herein, then such deficiency shall be made up in subsequent years.

(c) Notwithstanding the foregoing, the Employer's contribution for any Plan Year shall not exceed the maximum amount allowable as a deduction to the Employer under the provisions of Code Section 404.

4.2 TIME OF PAYMENT OF EMPLOYER'S CONTRIBUTION

The Employer shall pay its contributions to the Plan as required by the Collective Bargaining Agreement.

4.3 ACTUARIAL METHODS

In establishing the liabilities under the Plan and contributions thereto, the enrolled actuary will use such methods and assumptions as will reasonably reflect the cost of the benefits. The Plan assets are to be valued on the last day of the Plan Year (or on any other date determined by the Plan Administrator) using any reasonable method of valuation that takes into account fair market value pursuant to regulations prescribed by the Secretary of Treasury. There must be an actuarial valuation of the Plan at least once every year.

ARTICLE V
PENSION SERVICE

5.1 PENSION SERVICE

For purposes of determining a Participant's accrued benefits, Pension Service shall include all Hours of Service completed by a Participant with a Contributing Employer, and shall be determined as follows:

(a) <u>Pension Service before May 1, 1966</u>. For Plan Years prior to May 1, 1966, one (1) year of Pension Service shall be credited for each Plan Year in which the Participant completes five hundred (500) Hours of Service.

(b) <u>Pension Service from May 1, 1966 to December 31, 1975</u>. Subsequent to May 1, 1966 and prior to January 1, 1976, one (1) year of Pension Service shall be credited for each Plan Year in which the Participant completes fourteen hundred (1,400) or more Hours of Service. For any Plan Year in which a Participant completes less than fourteen hundred (1,400) Hours of Service, one-eighth (1/8) of a year of Pension Service shall be credited for each one hundred seventy-five (175) Hours of Service.

(c) Pension Service on or After January 1, 1976. Credit for Pension Service after January 1, 1976 shall be granted to an Employee at the rate of .001 of a Year of Future Pension Service for each Hour of Service earned during a Plan Year.

(d) Pension Service on or After January 1, 2009. Credit for Pension Service after January 1, 2009 shall be granted to an Employee at the rate of one-tenth of a Year of Pension Service for every 100 Hours of Service worked during the Plan Year. For purposes of accruing Pension Service, an Employee working at less than a Basic Journeyman's hourly rate shall be credited with that proportion of an Hour of Service as their Employer's hourly contribution rate bears to the hourly contribution for a Basic Journeyman. The maximum amount of Pension Service that may be earned in a single Plan Year will be capped at 1.4 years (1400 Hours of Service).

5.2 LIMITATIONS

Prior to May 1, 1971 a maximum of one (1) Year of Pension Service may be credited to an Employee for any one (1) Plan Year. No Pension Service shall be credited following actual commencement of benefits hereunder. Hours of Service performed as a partner or a sole proprietor shall not be taken into consideration for any purposes under this Plan.

ARTICLE VI
VESTING SERVICE

6.1 VESTING

(a) From May 1, 1966 to December 31, 1975. A Participant's interest in the pension benefits provided hereunder shall be fully one hundred (100%) percent vested on the earliest date from May 1, 1966 to December 31, 1975 on which:

(1) the Participant satisfies the age and service requirements for a Normal Pension hereunder;

(2) the Participant completes at least fifteen (15) Years of Pension Service, including at least two (2) Years of Future Pension Service, and is at least fifty-five (55) years of age; or

(3) the Participant has attained Normal Retirement Age.

(b) On or After January 1, 1976. A Participant's interest in the pension benefits provided hereunder shall be fully one hundred (100%) percent vested on the earliest date after January 1, 1976 on which:

(1) the Participant has satisfied the age and service requirements for a Normal, Early, or Special Early Pension hereunder;

(2) the Participant has completed at least fifteen (15) Years of Pension Service including at least two (2) years of Future Pension Service;

(3) the Participant has completed at least five (5) Years (ten (10) Years prior to 1999) of Vesting Service; or

(4) the Participant has attained Normal Retirement Age hereunder.

6.2 VESTING SERVICE

(a) Prior to January 1, 1976. For Plan Years prior to January 1, 1976, one (1) Year of Vesting Service shall be credited for each Plan Year in which the Participant completes at least five-eighths (5/8) or more of a Year of Pension Service.

(b) On or after January 1, 1976. For Plan Years after January 1, 1976, one (1) Year of Vesting Service shall be credited for each Plan Year in which the Participant completes one thousand (1,000) Hours of Service.

6.3 BREAKS IN SERVICE

After January 1, 1976, a Plan Year during which a Participant completes less than five hundred (500) Hours of Service shall constitute a Break in Service. A Break in Service shall not be deemed to have occurred if the Participant is absent for any portion of a Plan Year as a result of:

(a) service in the armed forces of the United States for a period during which his re-employment rights are guaranteed by law;

(b) a leave of absence granted by an Employer pursuant to a uniform non-discriminatory policy;

(c) pregnancy, child birth or the placement of a child for adoption with such Participant;

(d) caring for any child during the period immediately following such birth or placement for adoption; or

(e) a leave of absence granted by the Employer pursuant to the Family Medical Leave Act of 1993.

Prior to 2001, a Break in Service did not occur if a Participant was re-employed by a Participant prior to the expiration of the Plan Year.

Hours of Service shall include the periods set forth in Article VI for service from and after January 1, 1976. Upon incurring a Break in Service, a Participant's rights and benefits under the

Plan shall be determined in accordance with his Pension Service and his Vesting Service at the time of the Break in Service. In the case of a Participant who has any one (1) year Break in Service, Years of Service before such Break shall not be taken into account until he has completed one (1) Year of Service upon his return, and shall not be taken into account in any event unless (i) he had a vested interest in the portion of his Accrued Benefit (as determined in accordance with Section 6.1 hereof) at the time he incurred his Break in Service, or (ii) the number of his consecutive one (1) year Breaks in Service is less than the greater of (a) five, or (b) the aggregate number of his Years of Service completed before his Break in Service.

6.4 INTERRUPTED PENSION SERVICE

In the event a Participant who is Vested herein incurs a Break in Service, all Pension Service and Vesting Service credited shall be classed as Interrupted Pension Service.

Interrupted Pension Service includes the following:

(a) A period of time during which an Employee is a Participant in the Plan, that does not contain five (5) (three (3) prior to 2005) consecutive Break in Service years;

(b) A period of five (5) (three (3) prior to 2005) consecutive Break in Service years, during which an Employee is a Participant in the Plan, but which is not lost because of the Plan's Vesting provisions, or is later reinstated;

(c) Each successive period of five (5) (three (3) prior to 2005) consecutive Break in Service years for a Participant, immediately succeeding a period described in subsection (b) above, and which is not lost because of the Plan's vesting provisions, or is later reinstated.

ARTICLE VII
BENEFITS

7.1 NORMAL RETIREMENT BENEFIT

Each Participant who retires on or after his Normal Retirement Date, on or after January 1, 2009, shall be entitled to a monthly retirement benefit equal to Eighty Dollars ($80.00) for each year of Pension Service. For purposes of this paragraph, years of Pension Service used to determine a Normal Retirement Benefit shall not include any segment of service that has been classed as Interrupted Pension Service. Notwithstanding the foregoing, the monthly retirement benefit accrued by a Participant as of December 31, 2008 shall not be reduced.

In the event a Participant has been credited with a segment of Interrupted Pension Service, the monthly retirement benefit shall be the sum of the product of the number of years of Pension Service in each segment, and the unit monthly benefit rate in effect for each year of Pension Service for then future Pensioners at the end of each segment.

The unit monthly benefit rate applicable to a segment of Interrupted Pension Service shall be determined according to the following schedule:

Date Segment Ended	Applicable Unit Monthly Benefit Rate
Before 1976	$ 3.30
During 1976	4.00
During 1977	5.00
During 1978 or 1979	7.00
During 1980	9.00
During 1981	10.00
During 1982	11.00
During 1983	11.85
During 1984	14.30
During 1985	16.30
During 1986	17.55
During 1987 or 1988	19.00
During 1989	21.30
During 1990 or 1991	25.50
During 1992	30.00
During 1993	31.15
During 1994 or 1995	32.10
During 1996	35.90
During 1997	46.40
During 1998	56.00
During 1999	71.00
During 2000 to 2008	85.00
During 2009 and later	80.00

Participants who do not fall under the classification of a journeyman electrician for the purposes of receiving the full contribution currently specified in the Collective Bargaining Agreement shall have their accrual rate pro-rated by using a fraction, the numerator of which is the contribution amount actually received by such Participant, and the denominator of which is the contribution rate in effect for a journeyman electrician as specified in the Collective Bargaining Agreement.

7.2 SPECIAL EARLY RETIREMENT BENEFIT

Each Participant who retires on a Special Early Retirement Date, shall commencing on such date, be entitled to an unreduced Normal Retirement Benefit as hereinabove provided.

7.3 EARLY RETIREMENT BENEFIT

Each Participant who retires on an Early Retirement Date, shall commencing on such date, be entitled to a Normal Retirement Benefit as hereinabove provided, actuarially reduced by one-half of one percent (.50%) for each month his retirement precedes his Normal Retirement Date.

Each Participant who retires on an Early Retirement Date on or after January 1, 2000 shall, commencing on such date, be entitled to a Normal Retirement Benefit as hereinabove provided, actuarily reduced for each month his retirement precedes age 60 by three per centum (3%) per annum (0.25% per month).

Effective June 1, 2014, each participant who retires on an Early Retirement Date shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-half of one percent (0.50%) for each month that his Early Retirement Date precedes age 58 and one-quarter of one percent (0.25%) for each month that his Early Retirement Date precedes age 60.

Effective March 1, 2015, each Participant who retires on an Early Retirement Date before age 58 shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-half of one percent (0.50%) for each month that his Early Retirement Date precedes age 60. Each Participant who retires on an Early Retirement Date on or after age 58 shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-quarter of one percent (0.25%) for each month that his Early Retirement Date precedes age 60.

Effective April 1, 2018, each Participant who retires on an Early Retirement Date before age 58, having completed, or 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date, shall be entitled to a monthly benefit as determined under Section 7.1, reduced by one-half of one percent (0.50%) for each month that his Early Retirement Date precedes age 60. Each Participant who retires on an Early Retirement Date on or after age 58, having completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-quarter of one percent (0.25%) for each month that his Early Retirement Date precedes age 60.

Each Participant who retires on an Early Retirement Date, without having completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date, shall be entitled to a monthly benefit Actuarially Equivalent to a monthly benefit as determined under Section 7.1.

7.4 DISABILITY RETIREMENT BENEFIT

Each Participant who retires on a Disability Retirement Date, shall be eligible to receive a monthly retirement benefit commencing on such date. The amount of a Disability Retirement Benefit shall be equal to the Participant's accrued benefit as of his Disability Retirement Date, and shall be subject to the distribution rules as set forth under Article VIII herein. A disability retiree shall continue to be so regarded until he/she is no longer disabled, dies or attains Normal Retirement Age, whichever occurs first.

A Participant shall be entitled to this benefit only if such Participant has been deemed disabled under New York State Disability Benefits Law, the Federal Social Security Act or Workers' Compensation.

Effective April 1, 2018, the amount of a Disability Retirement Benefit shall be equal to the Early Retirement Benefit or Special Early Retirement Benefit to which the Participant would be entitled if he were to retire on his Disability Retirement Date, but in no event will the Participant's Disability Retirement benefit be less than his monthly Accrued Benefit payable on his Normal Retirement Date reduced by thirty (30%) per cent. A disability retiree shall continue to be so regarded until he/she is no longer disabled, dies or first becomes eligible for an Early Retirement Benefit.

Effective April 1, 2018, a Participant shall be entitled to this benefit only if such Participant has been deemed Totally and Permanently Disabled and has qualified for a benefit under New York State Disability Benefits Law, the Federal Social Security Act or Workers' Compensation.

7.5 CHANGES IN AMOUNT OF BENEFITS

In determining the amount of benefits it is and shall continue to be the policy of the Trustees to make such payments on an actuarially sound basis, as the same may be determined by the Trustees upon advice of their actuary, pension consultants and legal counsel, keeping a reserve at all times to meet commitments to Employees who have retired and to make payments due in future years to those Employees who may retire subsequently and to provide for the expenses of the Fund.

7.6 BENEFIT INCREASES

Effective January 1, 1988, the monthly pension benefit payable to all Employees shall be increased by the greater of: (i) five (5%) percent or (ii) ten ($10.00) dollars.

Effective January 1, 1989, the monthly pension benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective April 1, 1991, the monthly pension benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective January 1, 1993, the monthly pension benefit payable to all retired Employees shall be increased by the greater of: (i) five (5%) percent, or (ii) ten ($10.00) dollars.

Effective January 1, 1994, the monthly pension benefit payable to all retired Employees shall be increased by the greater of: (i) three (3%) percent, or (ii) ten ($10.00) dollars.

Effective January 1, 1995, the monthly pension benefit payable to all retired Employees shall be increased by the greater of: (i) three (3%) percent, or (ii) ten ($10.00) dollars.

Effective January 1, 1996, the monthly benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective January 1, 1997, the monthly benefit payable to all Employees retired as of that date shall be increased by five (5%) percent.

Effective January 1, 1998, the monthly benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective January 1, 1998, the monthly pension payable to a Retired Participant, who has been retired for five (5) or more consecutive years, shall be increased by $7.35 times the number of years said Participant has been retired.

Effective January 1, 1998, the monthly pension payable to a Retired Participant, who has been retired for less than five (5) consecutive years, shall be increased by $30.00.

Effective January 1, 1999, the monthly pension payable to all Employees retired as of that date shall be increased by ten (10%) percent or $100.00 per month, whichever is greater. The maximum amount of an increase shall be $200.00 per month.

Effective January 1, 2000, the monthly pension benefit payable to all retirees retired as of that date shall be increased by the amount of twenty ($20.00) dollars times the retiree's years of service, but not less than one hundred ($100.00) dollars.

For the retiree increases effective January 1, 1998 and January 1, 2000, the years of retirement are measured from the year of increase and go back to the year of retirement. Consequently, any portion of a year is equivalent to an entire year.

7.7 MINIMUM BENEFIT REQUIREMENT FOR TOP HEAVY PLAN

(a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Employee who is a Participant during a Top Heavy Plan Year shall equal the product of (1) one-twelfth (1/12th) of "415 Compensation" averaged over the five (5) consecutive "limitation years" (or the actual number of "limitation years," if less) which produce the highest average, and (2) the lesser of (i) two (2%) percent multiplied by Plan Years of Service, or (ii) twenty (20%) percent, expressed as a single life annuity.

(b) For purposes of providing the minimum benefit under Code Section 416, an Employee who is not a Participant solely because (1) his Compensation is below a stated amount or (2) he declined to make mandatory contributions (if required) to the Plan will be considered to be a Participant. Furthermore, such minimum benefit shall be provided regardless of whether such Employee is employed on a specified date.

(c) For purposes of this Section, Plan Years of Service for any Plan Year beginning before January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

(d) For purposes of this Section, "415 Compensation" for any "limitation year" ending in a Plan Year which began prior to January 1, 1984, subsequent to the last "limitation year" during which the Plan is a Top Heavy Plan, or in which the Participant failed to complete a Plan Year of Service, shall be disregarded.

(e) For purposes of this Section, "415 Compensation" shall be limited to $200,000.00. Such amount shall be adjusted at the same time and in the same manner as permitted under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year shall be effective for the Plan Year beginning with or within such calendar year and the first adjustment to the $200,000.00 limitation shall be effective on January 1, 1990. For any short Plan-Year the "415 Compensation" limit shall be an amount equal to the "415 Compensation" limit for the calendar year in which the Plan Year begins multiplied by the ratio obtained by dividing the number of full months in the short Plan Year by twelve (12).

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000.00, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost of living adjustment in effect for a calendar year applies to any period, not exceeding twelve months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA'93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Code Section 401(a)(17) shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the Plan Year, the Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.00.

(f) If Section 7.1 provides for the Normal Retirement Benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this Section shall be the Actuarial Equivalent of the minimum Accrued Benefit under (a) above pursuant to Section 1.3.

(g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be the Actuarial Equivalent of the minimum accrued benefit commencing at Normal Retirement Date pursuant to Section 1.3.

(h) To the extent required to be non-forfeitable under Section 3.4, the minimum Accrued Benefit under this Section may not be forfeited under Code Section 411 (a)(3)(B) or Code Section 411(a)(3)(D).

(i) For purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the plan benefits (within the meaning of section 410(b) of the Code) no Key Employee or former Key Employee.

7.8 COMMENCEMENT OF BENEFITS

Notwithstanding any provision in the Plan to the contrary, the distribution of a Participant's benefits shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations thereunder (including Regulation 1.401(a)(9)-2), the provisions of which are incorporated herein by reference:

(a) A Participant's benefits shall be distributed or must begin to be distributed to him no later than April 1st of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½ or, at the Participant's option, (ii) the calendar year in which the Participant retires, provided, however, that this clause (ii) shall not apply in the case of a Participant who is a "five (5) percent owner" at any time during the five (5) Plan Year period ending in the calendar year in which he attains age 70½ or, in the case of a Participant who becomes a "five (5%) percent owner" during any subsequent Plan Year, clause (ii) shall no longer apply and the required beginning date shall be the April 1st of the calendar year following the calendar year in which such subsequent Plan Year ends. Such distributions shall be equal to or greater than any required distribution.

A Participant's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee does not receive any benefits under the plan. The actuarial increase begins on the 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 section 401(a)(9).

(b) Distributions to a Participant and his Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Regulations thereunder.

For purposes of this paragraph, a "five (5%) percent owner" is any Employee who owns more than five (5%) percent of the capital or profits interest in the Employer or any of them.

The payment of benefits under the Plan to an Employee, unless he otherwise so elects shall not begin later than the sixtieth (60th) day after the latest of the Plan Year in which:

(a) The employee attains the Normal Retirement Age specified under the Plan;

(b) The occurrence of the tenth (10th) anniversary of the Plan Year in which the Employee commenced participation in the Plan; or

(c) The Employee terminates service with all of the participating Employers.

In the case of a Participant who satisfied the service requirements, but separated from service (with a non-forfeitable right to an accrued benefit), before satisfying the age requirement for any Early Retirement Benefit hereunder, the Participant shall be entitled, upon satisfaction of such age requirement, to receive a benefit not less than the Normal Retirement Benefit reduced as provided in the Plan.

Notwithstanding the foregoing, a Participant who has reached his Normal Retirement Date while still in employment may elect to start receiving payment of his benefit during employment. Effective January 1, 1999, in-service distributions shall be limited to the benefit accrued through December 31, 1998, except as described in the preceding paragraphs for Participants who have attained age 70½.

7.9 SUSPENSION OF BENEFITS

The payment of benefits under this Plan shall be suspended for each calendar month during which the Participant completes, as an employee or in a self-employed capacity, forty (40) or more Hours of Service with an Employer, subsequent to the commencement of benefits, in the same industry, or in the practice of the same trade or craft of an Employee under the Plan, and within the geographic jurisdiction covered by the Union, herein referred to as "Disqualifying Employment.". The above-referenced suspension of benefits shall be pursuant to regulations prescribed by the Secretary of Labor as it may be necessary to carry out the purposes of this subparagraph.

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

In the event that a retired Participant returns to covered employment, his pension shall be suspended and the Participant shall continue to accrue pension credits as provided in Article V.

Upon retirement, the Participant's pension shall be computed based upon his prior pension credits earned, reduced actuarially for any amounts received while on Early Disability or Normal Retirement.

In the case of an Employee who subsequently retires, his pension shall be computed by using the benefits in effect at the time of the Employee's prior retirement for all Years of Service prior to said Early Retirement, and the benefits in effect upon the Employee's subsequent retirement for all Years of Service earned subsequent to prior retirement, reduced actuarially as provided in the prior paragraph.

In no event shall there be a duplication of benefits upon re-entry into the plan.

7.10 NOTIFICATION OF SUSPENSION OF BENEFITS

No payment shall be withheld by the Plan pursuant to Section 7.9 above, unless the Plan notifies the Employee by personal delivery or first-class mail during the first calendar month or payroll period in which the Plan withholds payments, that his benefits are suspended. Such Notification shall contain a description of the specific reasons for the suspension of benefits, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedures adopted by the Plan pursuant to Section 503 of the Employment Retirement Income Security Act of 1974 and applicable regulations.

ARTICLE VIII
FORMS OF BENEFIT

8.1 QUALIFIED JOINT AND SURVIVOR ANNUITY

Unless he elects an alternative form of benefit described in this Article VIII, a married employee who retires on a Normal Retirement Date or Early Retirement Date shall be paid such benefit in the form of a 100% Joint and Survivor Annuity. Under the 100% Joint and Survivor Annuity, a reduced amount shall be paid to the Employee for his lifetime, and if his Spouse is surviving at the time of his death, such Spouse shall thereafter receive monthly payments in an amount equal one hundred percent (100%) of the reduced monthly amount which had been payable to the Employee during his lifetime ending with the last such monthly payment due before such Spouse's death.

An Employee who retires on a Normal Retirement Date or Early Retirement Date may also elect to receive an annuity benefit with continuation of payments to his Spouse at a rate of 50% or 75% of the rate payable to the Employee during his lifetime.

The monthly amount of any pension which becomes effective in the form of a 100% Joint and Survivor Annuity shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 80% plus 1% for each full year that the spouse's age is greater than the Participant's age or minus 1% for each full year that the spouse's age is less than the Participant's age.

The monthly amount of any pension which becomes effective in the form of a 75% Joint and Survivor Annuity option shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 85% plus 1% for each full year that the spouse's age is greater than the Participant's age or minus 1 % for each full year that the spouse's age is less than the Participant's age.

The monthly amount of any pension which becomes effective in the form of a 50% Joint and Survivor Annuity option shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 90% plus 1% for each full year that the spouse's age is greater than the Participant's age or minus 1% for each full year that the spouse's age is less than the Participant's.

In addition to the Joint and Survivor Annuity Options described above, a Participant may further elect to receive each Option with a "Pop-Up" feature. Such form of Joint and Survivor Annuity shall be Actuarially Equivalent to the normal Joint and Survivor form of benefit, shall provide a reduced monthly benefit to the Participant during his lifetime, and shall provide that in the event the Participant's Spouse predeceases the Participant after payment of the Participant's benefits have begun, the monthly amount payable to the Participant shall be increased to the full monthly amount that would have been payable under the Life Annuity as set forth in Section 8.2 as if a Joint and Survivor Annuity form had not been in effect.

8.2 STRAIGHT-LIFE ANNUITY

A Participant who is not married on his Retirement Date, or who has not been married for at least one (1) full year, may elect to receive his Retirement Benefit in the form of a Straight-Life Annuity. This form of benefit provides for a monthly benefit payable for the lifetime of the Participant, the final payment of which shall be made as of the last day of the month in which the death of the Participant occurs.

8.3 LEVEL INCOME OPTION

As an alternative form of the Married Couple benefit or the Straight-Life Annuity benefit, a Participant retiring prior to age 60 may elect to increase his monthly benefit payable prior to age 60, by an amount not to exceed fifty (50%) percent of the Participant's projected Social Security benefit. His monthly benefit payable upon attaining age 60 will be reduced to an amount that will provide him with a total benefit which is the Actuarial Equivalent of the Straight-Life Annuity or Married Couple benefit, as applicable. This option will not affect the survivor benefit payable to the Participant's spouse that would otherwise be payable to her upon his death under the Married Couple benefit form. It is the intent of the Trustees that this option be used by the Participant to increase his monthly benefit prior to age 60 so that upon attaining age 60, his benefit from the Fund, together with the portion of his Social Security benefit utilized in this option will be equal to his monthly benefit prior to age 60.

8.4 WAIVER OF JOINT AND SURVIVOR ANNUITY

An election to waive the Joint and Survivor Annuity must be made by the Participant in writing during the election period and be consented to by the Participant's Spouse. If the Spouse is legally incompetent to give consent, the spouse's legal guardian, even if such guardian is the Participant, may give consent. Such election shall designate a Beneficiary or a form of benefits that may not be changed without spousal consent. Such Spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Plan Administrator that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by the Regulations. The election made by the Participant and consented to by his Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the election period. The number of revocations shall not be limited. Any new election must comply with the requirements of this paragraph, a former Spouse's waiver shall not be binding upon a new Spouse.

The election period to waive the Joint and Survivor Annuity shall be the 90 day period beginning on the "annuity starting date."

For purposes of this Section 8.4, the "annuity starting date" means the first day of the first period for which an amount is paid as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

With regard to the election, the Plan Administrator shall provide to the Participant no less than 30 days and no more than 90 days before the "annuity starting date" a written explanation of:

(a) the terms and conditions of the Joint and Survivor Annuity;

(b) the Participant's right to make, and the effect of, an election to waive the Joint and Survivor Annuity;

(c) the right of the Participant's Spouse to consent to any election to waive the Joint and Survivor Annuity; and

(d) the right of the Participant to revoke such election, and the effect of such a revocation.

If the value of the Participant's benefit does not exceed $5,000.00 and has never exceeded $5,000.00 at the time of any prior distribution, the Plan Administrator may immediately distribute such benefit without such Participant's consent. No distribution may be made under the preceding sentence after the "annuity starting date" unless the Participant and his Spouse consent in writing to such distribution. Any written consent required under this paragraph must be obtained not more than 90 days before commencement of the distribution.

Any distribution to a Participant who has a benefit, which exceeds, or has ever exceeded, $5,000.00 at the time of any prior distribution shall require such Participant's consent if such distribution commences prior to the later of his Normal Retirement Age or age 62. With regard to this required consent:

(a) No consent shall be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan that would satisfy the notice requirements of Code Section 417.

(b) The Participant must be informed of his right to defer receipt of the distribution. If a Participant fails to consent, it shall be deemed an election to defer the commencement of payment of any benefit. However, any election to defer receipt of benefits shall not apply with respect to distributions which are required under Section 7.8.

(c) Notice of the rights specified under this paragraph shall be provided no less than 30 days and no more than 90 days before the "annuity starting date."

(d) Written consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than 90 days before the "annuity starting date."

Subject to the Spouse's right of consent afforded under the Plan, the restrictions imposed by this Section shall not apply if a Participant has, prior to January 1, 1984, made a written designation to have his retirement benefit paid in an alternate method acceptable under Code Section 401(a) as in effect prior to the enactment of the Tax Equity and Fiscal Responsibility Act of 1982.

Notwithstanding the above, effective March 22, 2005, in the event of a mandatory distribution greater than $1,000 that is made in accordance with the provisions of the Plan providing for an automatic distribution to a Participant without the Participant's consent, if the Participant does not elect to have such distribution paid directly to an "eligible retirement plan" specified by the Participant in a direct rollover (in accordance with the direct rollover provisions of the Plan) or to receive the distribution directly, then the Administrator shall pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator.

8.5 DISTRIBUTION OF BENEFITS UPON DEATH

Unless otherwise elected as provided below, a Participant who dies before the annuity starting date and who has a surviving Spouse shall have his death benefit paid to his surviving Spouse in the form of a Pre-Retirement Survivor Annuity. The Participant's Spouse may direct that payment of the Pre-Retirement Survivor Annuity commence within a reasonable period after the Participant's death. If the Spouse does not so direct, payment of such benefit will commence at the time the Participant would have attained the later of his Normal Retirement Age or age 62. However, the Spouse may elect a later commencement date.

The Pre-Retirement Survivor Annuity shall be a monthly benefit equal to one hundred (100%) percent of the amount which would have been payable to the Participant during his lifetime, if he had survived to his Normal Retirement Date and commenced to receive the Qualified Joint and Survivor Annuity form of retirement benefit as described in 8.1 above, reduced for early payment in the same manner as an early retirement benefit payable under Section 7.2 above.

If the present value of the Pre-Retirement Survivor Annuity does not exceed $5,000.00 and has never exceeded $5,000.00 at the time of any prior distribution, the Plan Administrator shall direct the immediate distribution of such amount to the Participant's Spouse. No distribution may be made under the preceding sentence after the annuity starting date unless the Spouse consents in writing.

Notwithstanding the above, effective March 22, 2005, in the event of a mandatory distribution greater than $1,000 that is made in accordance with the provisions of the Plan providing for an automatic distribution to a Participant without the Participant's consent, if the Participant does not elect to have such distribution paid directly to an "eligible retirement plan" specified by the Participant in a direct rollover (in accordance with the direct rollover provisions of the Plan) or to receive the distribution directly, then the Administrator shall pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator.

Upon the death of a Participant before his annuity starting date who is not survived by a Spouse, or upon the death of the Participant's surviving Spouse who was receiving a Pre-Retirement Survivor Annuity, there shall be paid to the Participant's Beneficiary a lump sum Pre-Retirement Death Benefit in an amount equal to the sum of contributions made to the Fund on the Participant's behalf attributable to Pension Service accrued by the Participant through the date of his death, reduced by the sum of the payments, if any, paid to the surviving Spouse under the Pre-Retirement Survivor Annuity, or paid to the Participant under a Disability Pension prior to his death. If the sum of the payments made to the surviving Spouse or to the Participant under the Disability Pension exceed Employer contributions made on the Participant's behalf, then no Pre-Retirement Death Benefit shall be paid hereunder. For purposes of this benefit, Pension Service shall only include Pension Service in which the Participant had a vested interest at the time of his death.

If a Participant dies (or, if a Participant's benefit is being paid in the form of a Joint and Survivor Annuity, when he and his wife have died), his designated Beneficiary shall be entitled to a lump sum Post-Retirement Death Benefit. The amount of the Post-Retirement Death Benefit is the excess, if any, of the amount of the Pre-Retirement Death Benefit to which he was entitled at his annuity starting date (except that any contributions received on the Participant's behalf for work performed after his annuity starting date shall also be included in computing the amount of his Post-Retirement Death Benefit) over the sum of the benefit payments made to him (or to him and his surviving Spouse) since his annuity starting date.

Effective September 23, 2013, if a Participant dies after the date the notice of the Plan's critical status was sent, the Pre-Retirement or Post-Retirement Death Benefit to which the Participant's Beneficiary is entitled under this Section 8.5 shall be paid to the Beneficiary in 120 equal monthly installments, or until the Beneficiary' s death, if sooner. However, in no event will the Beneficiary's monthly payment exceed the monthly amount payable under a single life annuity (plus any social security supplements described in the last sentence of Code section 411(a)(9)).

8.6 DESIGNATED BENEFICIARY

The Beneficiary of a Participant shall be that person or persons designated by him in writing from time to time in the form and manner prescribed by the Plan Administrator. A Participant may at any time revoke his designation or change in designation by filing a written notice of such revocation with the Plan Administrator. Any designation or change in designation shall require the consent of the Participant's Spouse. In the event no valid designation of Beneficiary exists at the time of the Participant's death, the death benefit shall be payable to his estate.

8.7 DISTRIBUTION OF BENEFITS

Distributions upon the death of a Participant shall be made in accordance with Code Section 401(a)(9) and the Regulations thereunder as set forth in Article IX, below.

8.8 DISTRIBUTION FOR MINOR BENEFICIARY

In the event a distribution is to be made to a minor, then the Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains his residence, or to the custodian for such Beneficiary under the Uniform Gift to Minors Act or Gift to Minors Act, if such is permitted by the laws of the state in which said Beneficiary resides. Such a payment to the legal guardian, custodian or parent of a minor Beneficiary shall fully discharge the Trustees, Employer, and Plan from further liability on account thereof.

8.9 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant or his Beneficiary hereunder shall, at the later of the Participant's attainment of age 62 or his Normal Retirement Age, remain unpaid solely by reason of the inability of the Plan Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall be forfeited and shall be used to reduce the cost of the Plan. In the event a Participant or Beneficiary is located subsequent to his benefit being forfeited, such benefit shall be restored.

8.10 DIRECT ROLLOVER

(a) This Section 8.10 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) For purposes of this Section the following definitions shall apply:

(1) An Eligible Rollover Distribution means any distribution described in Code Section 402(c)(4) and generally includes any distribution of all or any portion of the balance to the credit of the distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); for distributions made after December 31, 1999, any hardship distribution as defined in Code Section 401(k)(2)(B)(i)(IV), which are attributable to the Participant's elective contributions under Treasury Regulation Section 1.401(k)-1(d)(2)(ii); and any other distribution reasonably expected to total less than $200 during a year.

Effective January 1, 2002 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 requirement 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 so includible.

(2) An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), and individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a) 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.

Effective January 1, 2002 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 surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code.

(3) A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the Spouse or former Spouse.

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

(c) For distributions after December 31, 2009, a non-spouse beneficiary who is a "Designated Beneficiary" under Code Section 401(a)(9)(E) and the regulations thereunder, may (by a direct trustee-to-trustee transfer ("direct rollover"), roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) 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" under Code Section 401(a)(31).

(d) Although a non-spouse beneficiary may roll over directly a distribution as provided in paragraph (c) of this Section, the distribution is not subject to the direct rollover requirements of Code Section 401(a)(31), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover. If the Participant's named beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a Designated Beneficiary within the meaning of Code Section 401(a)(9)(E).

(e) A non-spouse beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury regulation section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

8.11 QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order." Furthermore, a distribution to an "alternate payee" shall be permitted if such distribution is authorized by a "qualified domestic relations order," even if the affected Participant has not separated from service and has not reached the "earliest retirement age" under the Plan. For the purposes of this Section, "alternate payee," "qualified domestic relations order" and "earliest retirement age" shall have the meaning set forth under Code Section 414(p).

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death.

8.12 HEART ACT

(a) 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 Participants Beneficiary is 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 employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under USERRA immediately prior to the Participant's death.

(b) For years beginning after December 31, 2008; (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), is treated as an Employee of the Employer making the payment; (ii) the differential wage payment is treated as compensation for purposes of Code § 415(c)(3) and Treasury Reg. § 1.415(c)-2 (e.g., for purposed of Code §415, top-heavy provisions of Code §416, determination of highly compensated employees under Code §414(q), and applying the gateway requirement under the Code §401(a)(4) regulations);, and (iii) the Plan is not treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) (or corresponding Plan provisions) by reason of any contribution or benefit which is based on the differential wage payment.

This section 8.12(b) applies only if all employees of the Employer performing service in the uniformed services described in Code §3401(h)(2)(A) are entitled to receive differential wage payments (as defined in Code §3401(h)(2)) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions or receive benefits based on the payments on reasonably equivalent terms (taking into account Code §§(b)(3),(4), and (5)).

ARTICLE IX
REQUIRED DISTRIBUTIONS

9.1 GENERAL

(a) Effective Date. The provisions of this Article 9 shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2002 calendar year.

(b) Coordination with the Minimum Distribution Requirements Previously in Effect. If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this Article equals or exceeds the required minimum distributions determined under this Article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this Article is less than the amount determined under this Article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this Article.

(c) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(d) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

(e) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than paragraph (d) above, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(f) Continuation of RMDs. Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code §401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.__

9.2 TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this paragraph (b), other than subparagraph (b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this paragraph 9.2(b), and Section 9.5, distributions are considered to begin on the Participant's required beginning date (or, if subparagraph (4) above applies, the date distributions are required to begin to the surviving spouse under subparagraph (b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subparagraph (b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with 9.3, 9.4, and 9.5 of this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

9.3 AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 9.4 or 9.5;

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 9.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under subparagraphs 9.2(b)(1) or (2)) is the payment that is required for one payment interval. The second payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-monthly, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

9.4 ANNUITY DISTRIBUTIONS THAT COMMENCE DURING LIFETIME

(a) Joint Life Annuities Where the Beneficiary is not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirements in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 9.4(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

9.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DISTRIBUTIONS BEGIN

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 9.2(b)(1) and (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 8.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subparagraph 8.02(b)(1).

9.6 DEFINITIONS

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Section 8.6 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to 9.2(b).

(c) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date by which distributions to a Participant must begin, as set forth in Section 7.7(a), above.

ARTICLE X
CODE SECTION 415 LIMITATIONS

10.1 EFFECTIVE DATE

The limitations of this Article X shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein. The Limitation Year is the Plan Year.

10.2 GRANDFATHER PROVISIONS

The application of the provisions of this Article X shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.

10.3 INCORPORATION BY REFERENCE

Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Article X, except where an earlier effective date is otherwise provided in the final regulations or in this Amendment. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Limitation Years beginning on or after July 1, 2007 unless another permissible option is set forth in this Article X.

In determining the maximum permissible amount of Annual Benefits under the Plan, if a Participant has Pension Credit attributable to work performed for more than one Employer, his Annual Benefit under the Plan, and the limitations thereon, shall be determined separately with respect to each Employer. The Annual Benefit under the Plan attributable to a particular Employer shall be equal to the total Annual Benefit under the Plan multiplied by the ratio of Pension Credit attributable to such Employer to total Pension Credit.

10.4 ADJUSTMENT TO DOLLAR LIMIT AFTER SEVERANCE

In the case of a Participant who has had a severance from employment with an Employer, the defined benefit dollar limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall be automatically adjusted under Code Section 415(d).

10.5 COMPENSATION PAID AFTER SEVERANCE FROM EMPLOYMENT

For Limitation Years beginning on or after July 1, 2007, or such earlier date as specified below, compensation for a Limitation Year, within the meaning of Code Section 415(c)(3), shall also include the following types of compensation paid by the later of 2 ½ months after a Participant's severance from employment with the employer maintaining the plan or the end of the Limitation Year that includes the date of the Participant's severance from employment with the employer maintaining the plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.

(a) **Regular pay after severance from employment.** Compensation shall include regular pay after severance of employment if:

(1) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the

Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the employer.

(b) **Leave cashouts and deferred compensation.** Leave cashouts and deferred compensation shall be included in compensation, if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment with the Employer maintaining the Plan, and the amounts are either:

(1) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

(2) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the if the Participant had continued in employment with the employer and only to the extent that the payment is includible in the Participant's gross income.

10.6 ADMINISTRATIVE DELAY

Compensation for a Limitation Year shall not include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates.

10.7 OPTION TO APPLY COMPENSATION PROVISIONS EARLY

The rules in Sections 10.5 and 10.6 shall apply for Limitation Years beginning on or after July 1, 2007.

10.8 ANNUAL COMPENSATION LIMIT

For Plan Years beginning on or after May 1, 1994, the amount of a Participant's compensation from any single Employer that may be taken into account for any Plan purpose in any Plan Credit Year is $150,000, as that amount may be adjusted from time to time by the Secretary of Treasury under Internal Revenue Code Section 401(a)(17). For Plan Years beginning after December 31, 2001, the annual compensation of each participant taken into account for any Plan purpose shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

10.9 DEFINITION OF COMPENSATION

For purposes of this Article, "Compensation" is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a non-accountable plan (as described in 1.62-2(c)), and excluding the following: (a) Employer contributions to a plan of deferred compensation which are not includible in the employee's gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation; (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and (d) Other amounts which received special tax benefits, or contributions made by the employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in § 403(b) of the Internal Revenue Code (whether or not the contributions are actually excludable from the gross income of the employee).

For any self-employed individual, Compensation will mean earned income.

For Limitation Years beginning after December 31, 1991, Compensation for a Limitation Year is the Compensation actually paid or made available during such Limitation Year. For Limitation Years beginning after December 31, 1997, Compensation paid or made available during such Limitation Year shall include any elective deferral (as defined in Code § 402(g)(3)), and any amount which is contributed or deferred by the employer at the election of the employee and which is not includible in the gross income of the employee by reason of §§ 125 or 457. For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of § 132(f)(4).

10.10 AGGREGATION WITH OTHER EMPLOYER PLANS

This Section 10.10 shall apply to any Participant who is covered, or has ever been covered, by another plan maintained by an Employer. If a Participant is, or has ever been, covered under more than one defined benefit plan maintained by an Employer, the sum of the Participant's Annual Benefits from all such plans of that Employer may not exceed the maximum permissible benefit permitted under Code Section 415. For this purpose, all qualified defined benefit plans (without regard to whether a plan has been terminated) maintained by an Employer will be treated as one defined benefit plan, except that multiemployer plans (as defined in Section 414(f) of the Code), such as the Plan, shall not be aggregated with other multiemployer plans.

10.11 PENSION FUNDING EQUITY ACT

Effective for distributions in Plan Years beginning after December 31, 2003, for purposes of applying the limits under Code Section 415, the required determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with this Section 10.11. For purposes of this Section 10.11, the "applicable mortality table" means the table prescribed by the Secretary of the Treasury

(a) Benefit Forms Not Subject to the Present Value Rules of Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 10.11(a) if the form of the Participant's benefit is either:

(1) A nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or

(2) An annuity that decreases during the life of the Participant merely because of:

(i) The death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or

(ii) The cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

(i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

(ii) a 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of:

(i) The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and

(ii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

(b) Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined as indicated under this Section 7.11(b) if the form of the Participant's benefit is other than a benefit form described in Section 7.11(a).

If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of:

(1) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;

(2) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations; and

(3) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed for the distribution under section 1.417(e)-1(d)(3) of the Treasury regulations and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations, divided by 1.05.

If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided below, if applicable, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

(i) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

(ii) A 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, then the application of this Section shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this Article, except that for purposes of determining the actuarially equivalent straight life annuity, the applicable interest rate shall be the applicable interest rate in effect as of the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect.

10.12 BENEFIT RESTRICTIONS UNDER THE PENSION PROTECTION ACT

(a) Effective Date and Application of this Section 10.12.

(1) Effective Date. The provisions of this Section 10.12 apply to Plan Years beginning after December 31, 2007.

(b) Endangered Status

(1) During any funding plan adoption period as defined by Code section 432(c)(8), no amendment of the Plan which increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under part I of subchapter D of chapter 1 of the Code or to comply with other applicable law.

(2) The Plan may not be amended after the adoption of a funding improvement plan under Code section 432(c)(3), so as to be inconsistent with the funding improvement plan or to increase benefits, including future benefit accruals, unless the Plan actuary certifies that the benefit increase is consistent with the funding improvement plan and is paid for out of contributions not required by the funding improvement plan to meet the applicable benchmark in accordance with the schedule contemplated in the funding improvement plan.

(c) Critical Status

(1) During any rehabilitation plan adoption period as defined by Code section 432(e)(4), no amendment of the Plan which increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under part I of subchapter D of chapter 1 of the Code or to comply with other applicable law.

(2) The Plan may not be amended after the date of the adoption of a rehabilitation plan under Code section 432(e)(3) so as to be inconsistent with the rehabilitation plan or so as to increase benefits, including future benefit accruals, unless the Plan actuary certifies that such increase is paid for out of additional contributions not contemplated by the rehabilitation plan, and, after taking into account the benefit increase, the r Plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the rehabilitation plan.

(3) Effective on the date the notice of certification of the Plan's critical status for the initial critical year under Code Section 432(b)(3)(D) is sent, and notwithstanding Code section 411(d)(6), the Plan shall not pay—

(i) any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in the last sentence of Code section 411(a)(9)), to a participant or beneficiary whose annuity starting date (as defined in Code section 417(f)(2)) occurs after the date such notice is sent,

(ii) any payment for the purchase of an irrevocable commitment from an insurer to pay benefits, and

(iii) any other payment specified by the Secretary by regulations.

(4) Paragraph (3) shall not apply to a benefit which under section 411(a)(11) may be immediately distributed without the consent of the Participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

ARTICLE XI
EMPLOYEE RIGHTS

11.1 GENERAL RIGHTS OF EMPLOYEES AND BENEFICIARIES

The Plan is established and trust assets are held for the exclusive purpose of providing benefits for Employees and their Beneficiaries, as have qualified to participate under the terms of the Plan. Such benefits may be payable upon retirement, death, disability or termination of employment with a participating Employer, subject to the specific provisions of the Plan.

Every Employee and Beneficiary receiving benefits under the Plan is entitled to receive, on a regular basis, a current, comprehensible and detailed written account of his personal benefit status and of the relevant terms of the Plan, which provide these benefits.

11.2 REGULAR REPORTS AND DISCLOSURE REQUIREMENTS

Every Employee covered under the Plan and every Beneficiary receiving benefits under the Plan shall receive a summary plan description, summary of the latest annual report of the Plan or such other information as may be required to be furnished by law, under any of the following circumstances:

(a) When the Plan is established or any material modification or amendment is proposed or adopted;

(b) Within 90 days after he becomes an Employee or begins to receive benefits under the Plan;

(c) Within 210 days after the close of the Plan's fiscal year.

11.3 INFORMATION GENERALLY AVAILABLE

The Administrator shall make copies of the Plan description and the latest annual report of any bargaining agreement, trust agreement, contract or other instruments under which the Plan was established or is operated, available for examination by any Employee or Beneficiary in the principal office of the Administrator and such other locations as may be necessary to make such information reasonably accessible to all interested parties, and, subject to a reasonable charge to defray the cost of furnishing such copies, the Plan Administrator shall, upon written request of any Employee or Beneficiary, furnish a copy of the latest updated summary plan description, and the latest annual report, any terminal report, any bargaining agreement, trust agreement, contract or other instruments under which this Plan is established or operated, to the party making such request.

11.4 SPECIAL DISCLOSURES

Upon written request to the Plan Administrator once during any twelve month period, an Employee or Beneficiary shall be furnished with a written statement, based on the latest available information, of the total benefits accrued, or the earliest date on which such benefits will become non-forfeitable.

Prior to the distribution to any benefits to which any Employee or Beneficiary may be entitled, he must be provided with a written explanation of the terms and conditions of the various distribution options that are available and must, in turn, file a written election with the Plan Administrator.

Upon termination of employment, an Employee who has been an Employee in the Plan is entitled to a written explanation of an accounting for any vested deferred benefits, which have accrued to his account and of any applicable options regarding the disposition of those benefits. Such information will also be provided to the Social Security Administration by the Internal Revenue Service on the basis of information required to be reported by the Plan Administrator.

11.5 EMPLOYEE RIGHT TO COMMENT

Pursuant to rights granted by the Employee Retirement Income Security Act of 1974 (PL 93-406) and the Regulations issued pursuant to that authority, any Employee may be entitled to comment on the application of the Plan for a ruling regarding:

(a) initial qualification determination under the requirements of the internal Revenue Code;

(b) any material amendment to the Plan;

(c) any partial or complete termination of the Plan.

11.6 CLAIMS PROCEDURE

Each Participant who thinks he is entitled to a claim under the Plan shall look only to the assets of the Trust fund in satisfaction thereof. The following procedures shall be followed in filing a claim for benefits:

(a) Application for benefits must be made in writing in the form, manner and time prescribed by the Trustees and, except for Disability Retirement Benefits, must be filed with the Fund in advance of the first month for which benefits are payable. In no event shall benefits be payable for any period preceding the date of the filing of the application for benefits.

(b) The Trustees shall notify the claimant within ninety (90) days after receipt of the claim (excluding a claim for disability benefits) if the claim has been denied or modified. If special circumstances require additional time for processing the claim, the Trustees shall inform the claimant in writing indicating the special circumstances requiring an extension of time and the date by which a determination will be rendered. The additional time shall not exceed ninety (90) days.

(c) The Trustees shall notify the claimant within forty-five (45) days after receipt of a claim for a Disability Retirement Benefit if the claim has been denied or modified. If the Trustees determine that an extension of time is necessary for processing the claim (due to circumstances beyond the control of the Fund), the 45-day period will be extended for an additional 30 days, if additional time is still needed to make a determination, there may be an additional extension of 30 days. In such case the Trustees must notify the claimant (within the initial 45-day period or prior to the expiration of the first 30-day extension) of the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standard, on which entitlement to benefits is based, the unresolved issues that prevent a decision on the claim and additional information needed to resolve those issues. The claimant will have 45 days from receipt of the notice to provide the Trustees with any additional information needed.

(d) In the event a claim is denied in whole or in part, ("an adverse benefit determination") the claimant will be provided with written notification including:

(i) The specific reason or reasons for the adverse benefit determination and reference to the specific Plan provisions on which the determination is based;

(ii) A description of any additional material or information needed to complete the claim (including an explanation of why the information is needed);

(iii) A statement that you will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to your claim; and

(iv) A description of the Plan's appeal procedure and applicable time limits, as well as a statement of the claimants rights to bring suit under federal law (Section 502(a) of ERISA) following an adverse determination on appeal.

In addition to the above notification requirements, notification with regards to a Disability Retirement Benefit claim shall also include:

(i) A discussion of the decision, including any reasons for disagreeing with the views of the claimant, any treating professionals, medical or vocational experts consulted, or a Social Security Administration determination; and

(ii) A description of any internal rule, guideline or similar standard that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or statement that such explanation will be provided (without charge) upon the claimant's request; and

(iii) A description of any scientific or clinical judgment that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or a statement that such explanation will be provided (without charge) upon the claimant's request.

11.7 CLAIMS REVIEW PROCEDURES

If a claim is denied (in whole or in part), the claimant shall thereafter have sixty (60) days for claims other than disability and one hundred eighty (180) days for Disability Retirement Benefit claims within which to appeal the determination to the Trustees. In the case of an adverse benefit determination regarding a rescission of coverage, the claimant must request a review within 90 days of the notice. Such appeal shall be in writing, shall be delivered to the Trustees, and shall specify in detail the basis for the objection to the their determination. The Board of Trustees shall thereby afford the claimant or his duly authorized representative the opportunity to review (free of charge) all documents, records and other information pertinent to the claim, to submit issues and comments in writing and discuss such documents and issues with the Trustees.

For Disability Retirement Benefit claims, a different person will review your claim than the one who originally denied the claim and the reviewer will not be a subordinate of the person who originally denied the claim. You will be advised of the identity of any medical or vocational expert who were consulted in connection with the initial denial. The reviewer will not give deference to the initial adverse benefit determination. The decision will be made on the basis of the record, including such additional documents and comments that may be submitted by you. In addition, if your claim was denied on the basis of a medical judgment, a health care professional who has appropriate training and experience in a relevant field of medicine will be consulted. The health care professional will not be the same person who was consulted with respect to the initial adverse benefit determination (or a subordinate of such person).

The Trustees shall act upon the appeal as soon as possible but no later than the date of the first Board meeting following the date the Plan receives a request for review, unless the request for review is filed within thirty (30) days prior to the date of such meeting. In such case, a determination will be made no later than the date of the second Board meeting following the date the Plan receives a request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, the Trustees shall notify the claimant in writing describing the special circumstances and the date by which a determination will be rendered. The determination shall be rendered no later than the date of the third Board meeting following the date the Plan receives a request for review.

If the Trustees consider, rely upon or create any new or additional evidence during the review of the adverse benefit determination, they will provide such new or additional evidence to the claimant, free of charge, as soon as possible and sufficiently in advance of the time within which a determination on review is required to allow the claimant time to respond.

Before the Trustees issue an adverse benefit determination on review that is based on a new or additional rationale, the claimant must be provided a copy of the rationale at no cost to the claimant. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on appeal is required to allow the claimant time to respond.

The Trustees shall notify the claimant of their determination as soon as possible but no later than five (5) days after the determination is made. Such notification shall include all of the information described in subsection (d) of this Article.

11.8 ACTION OF TRUSTEES

(a) The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise with the Plan's application or administration, including, but not limited to, determination of eligibility for benefits. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

(b) The Trustees shall have the right to recover by all legal and equitable means any amounts paid to anyone in error, plus interest on same, and the right to recover by all legal and equitable means any amounts paid to which the recipient was not rightfully entitled under the terms of this Plan, plus interest on same. This right to recovery shall include, but shall not be limited to, the right to adjust future payments actuarially, or otherwise, to recoup such amounts from any future benefits to be paid to or on behalf of the Participant, retiree, or Beneficiary and the right to recoup such amounts from any benefits to be paid to or on behalf of any survivors of the Participant, retiree, or Beneficiary.

11.9 PROTECTION FROM REPRISAL

No Employee or Beneficiary may be discharged, fined, suspended, expelled, disciplined or otherwise discriminated against for exercising any right to which he is entitled or for cooperation with any inquiry or investigation under the provisions of this Plan or any governing law or regulations.

No person shall, directly or indirectly, through the use of threatened use of fraud, force or violence, restrain, coerce or intimidate any Employee or Beneficiary for the purpose of interfering with or preventing the exercise of or enforcement of any right, remedy or claim to which he is entitled under the terms of this Plan or any relevant law or regulations.

ARTICLE XII
AMENDMENT, TERMINATION AND MERGERS

12.1 AMENDMENT

(a) The Trustees shall have the right at any time to amend the Plan, subject to the limitations of this Section. Any such amendment shall become effective as provided therein upon its execution.

(b) No amendment to the Plan shall be effective if it authorizes or permits any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries or estates; or causes any reduction in the amount credited to the account of any Participant; or causes or permits any portion of the Trust Fund to revert to or become property of the Employer.

(c) Except as permitted by Regulations, no Plan amendment or transaction having the effect of a Plan amendment (such as a merger, plan transfer or similar transaction) shall be effective to the extent it eliminates or reduces any "Section 411(d)(6) protected benefit" or adds or modifies conditions relating to "Section 411(d)(6) protected benefits" the result of which is a further restriction on such benefit unless such protected benefits are preserved with respect to benefits accrued as of the later of the adoption date or effective date of the amendment. "Section 411(d)(6) protected benefits" are benefits described in Code Section 411(d)(6)(A), early retirement benefits and retirement-type subsidies, and optional forms of benefit.

12.2 TERMINATION

(a) The Trustees shall have the right to terminate the Plan by written notice to the Employer and Administrator when there is no longer in force and effect a Collective Bargaining Agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected Participants' Accounts shall be and remain 100% Vested as provided in Section 3.4 and shall not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions hereof.

(b) Upon the full termination of the Plan, the Trustees shall direct the distribution of the assets of the Trust Fund to Participants in a manner, which is consistent with and satisfies the provisions of Section 8.3. Distributions to a Participant shall be made in cash or through the purchase of irrevocable nontransferable deferred commitments from an insurer. Except as permitted by Regulations, the termination of the Plan shall not result in the reduction of "Section 411(d)(6) protected benefits" in accordance with Section 11.1(c).

12.3 MERGER OR CONSOLIDATION

This Plan may be merged or consolidated with, or its assets and/or liabilities may be transferred to any other plan and trust only if the benefits which would be received by a Participant of this Plan, in the event of a termination of the plan immediately after such transfer, merger or consolidation, are at least equal to the benefits the Participant would have received if the Plan had terminated immediately before the transfer, merger or consolidation, and such transfer, merger or consolidation does not otherwise result in the eliminated or reduction of any "Section 411(d)(6) protected benefits" in accordance with Section 11.1(c).

ARTICLE XIII
MISCELLANEOUS

13.1 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

13.2 ALIENATION

(a) Subject to the exceptions provided below, no benefit which shall be payable out of the Trust Fund to any person (including a Participant or his Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustees, except to such extent as may be required by law.

(b) This provision shall not apply to a "qualified domestic relations order" defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The Administrator shall establish a written procedure to determine the qualified status of domestic relations order and to administer distributions under such qualified orders. Further, to the extent provided under a "qualified domestic relations order", a former spouse of a Participant shall be treated as the spouse or surviving spouse for all purposes under the Plan.

13.3 CONSTRUCTION OF PLAN

This Plan shall be construed and enforced according to the Act and the laws of the State of New York, other than its laws respecting choice of law, to the extent not preempted by the Act.

13.4 GENDER AND NUMBER

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

13.5 LEGAL ACTION

In the event any claim, suit, or proceeding is brought regarding the Trust and/or Plan established hereunder to which the Trustees or the Administrator may be a party, and such claim suit, or proceeding is resolved in favor of the Trustees or Administrator, they shall be entitled to be reimbursed from the Trust Fund for any and all costs, attorney's fees, and other expenses pertaining thereto incurred by them for which they shall have become liable.

13.6 PROHIBITION AGAINST DIVERSION OF FUNDS

(a) Except as provided below and otherwise specifically permitted by law, it shall be impossible by operation of the Plan or of the Trust, by termination of either, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus of income of any trust fund maintained pursuant to the Plan or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants, Retired Participants, or their Beneficiaries.

(b) In the event the Employer shall make an excessive contribution under a mistake of fact pursuant to Act Section 403(c)(2)(A), the Employer may demand repayment of such excessive contribution at any time within one (1) year following the time of payment and the Trustees shall return such amount to the Employer within the one (1) year period. Earnings of the Plan attributable to the excess contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

13.7 BONDING

Every Fiduciary, except a bank or an insurance company, unless exempted by the Act and regulations thereunder, shall be bonded in an amount not less than 10% of the amount of the funds such Fiduciary handles; provided, however, that the minimum bond shall be $1,000 and the maximum bond, $500,000. The amount of funds handled shall be determined at the beginning of each Plan Year by the amount of funds handled by such person, group, or class to be covered and their predecessors, if any, during the preceding Plan Year, or if there is no preceding Plan Year, then by the amount of the funds to be handled during the then current year. The bond shall provide protection to the Plan against any loss by reason of acts of fraud or dishonesty by the Fiduciary alone or in connivance with others. The surety shall be a corporate surety company (as such term is used in Act Section 412(a)(2)), and the bond shall be in a form approved by the Secretary of Labor. Notwithstanding anything in the Plan to the contrary, the cost of such bonds shall be an expense of and shall be paid from the Trust Fund.

13.8 EMPLOYERS' AND TRUSTEES' PROTECTIVE CLAUSE

Neither the Employer nor the Trustees, nor their successors, shall be responsible for the validity of any Contract issued hereunder or for the failure on the part of the insurer to make payments provided by any such Contract, or for the action of any person which may delay payment or render a Contract null and void or unenforceable in whole or in part.

13.9 INSURER'S PROTECTIVE CLAUSE

Any insurer who shall issue Contracts hereunder shall not have any responsibility for the validity of this Plan or for the tax or legal aspects of this Plan. The insurer shall be protected and held harmless in acting in accordance with any written direction of the Trustees, and shall have no duty to see to the application of any funds paid to the Trustees, nor be required to question any actions directed by the Trustees. Regardless of any provision of this plan, the insurer shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Contract which it issues hereunder, or the rules of the insurer.

13.10 RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, his legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of the Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustees, who may require such Participant, legal representative, Beneficiary, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Trustees.

13.11 ACTION BY THE TRUSTEES

Whenever the Trustees under the terms of the Plan are permitted or required to do or perform any act or matter of thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

13.12 NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY

The "named Fiduciaries" of this Plan are (1) the Administrator and (2) the Trustees. The named Fiduciaries shall have only those specific powers, duties, responsibilities, and obligations as are specifically given them under the Plan. The Administrator shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in the Plan. The Trustees shall have the sole responsibility to amend or terminate the Plan and to manage the assets held under the Trust, except those assets, the management of which has been assigned to an Investment Manager, who shall be solely responsible for the management of the assets assigned to it, all as specifically provided in the Plan. Each named Fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions of the Plan, authorizing or providing for such direction, information or action. Furthermore, each named Fiduciary may rely upon any such direction, information or action of another named Fiduciary as being proper under the Plan, and is not required under the Plan to inquire into the propriety of any such direction, information or action. It is intended under the Plan that each named Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under the Plan. No named Fiduciary shall guarantee the Trust Fund in any manner against investment loss or depreciation in asset value. Any person or group may serve in more than one Fiduciary capacity. In the furtherance of their responsibilities hereunder, the "named Fiduciaries" shall be empowered to interpret the Plan and Trust and to resolve ambiguities, inconsistencies and omission, which findings shall be binding, final and conclusive.

13.13 HEADINGS

The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

13.14 APPROVAL BY INTERNAL REVENUE SERVICE

(a) Notwithstanding anything herein to the contrary, contributions to this Plan are conditioned upon the initial qualification of the Plan under Code Section 401. If the Plan receives an adverse determination with respect to its initial qualification, the Plan may return such contributions to the Employer within one year after such determination, provided the application for the determination is made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan was adopted, or such later date as the Secretary of the Treasury may prescribe.

(b) Notwithstanding any provisions to the contrary, any contribution by the Employer to the Trust Fund is conditioned upon the deductibility of the contribution by the Employer under the Code and, to the extent any such deduction is disallowed, the Employer may, within one (1) year following the disallowance of the deduction, demand repayment of such disallowed contribution and the Trustees shall return such contribution within one (1) year following the disallowance of the deduction, demand repayment of such disallowed contribution within one (1) year following the disallowance. Earnings of the Plan attributable to the excess contribution may not be returned to the Employer, but any losses attributable thereto must reduce the amount so returned.

13.15 UNIFORMITY

All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner. In the event of any conflict between the terms of this Plan and any Contract purchased hereunder, the Plan provisions shall control.

IN WITNESS WHEREOF, this Plan has been executed the day and year first above written.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
______________________	______________________
______________________	______________________
______________________	______________________

#2505297-v2
50300.0016

I.B.E.W. LOCAL NO. 237
PENSION FUND
RESTATED AGREEMENT
AND DECLARATION OF TRUST

THIS TRUST AGREEMENT is made and entered into effective this 30th day of November, 2016 in the State of New York, by the International Brotherhood of Electrical Workers Local Union No. 237 (hereinafter referred to as the "Union"), and the Western New York State Chapter-NECA, Inc. (hereinafter referred to as the "Association" or the "Employers") for and on behalf of its member employers who may from time to time contribute to the Trust herein created pursuant to Collective Bargaining Agreements, and the Trustees who will be designated as described herein.

WHEREAS, the Union and the Association have previously entered into a Restatement of Agreement and Declaration of Trust on December 9, 1975, which agreement has been amended from time to time; and

WHEREAS, the parties hereto wish to incorporate prior amendments into one restated and amended agreement;

NOW, THEREFORE, in consideration of the promises and of the mutual agreements contained in this Trust Agreement, the parties hereto agree to and adopt all of the terms and provisions contained herein and the Trustees declare that they will receive, hold, use and apply the contributions and any other money or property which may come into their hands as Trustees for the exclusive benefit of the employees and their beneficiaries upon the terms, conditions and trusts, hereinafter stated.

ARTICLE I
DEFINITIONS

Unless the context or subject matter requires otherwise, the following definitions will govern in this Trust Agreement:

Section 1. Collective Bargaining Agreement. "Collective Bargaining Agreement" means a written labor contract or other written agreement between the Union and an Employer or an Employer association which requires contributions to this Fund in a manner acceptable to the Trustees together with any modifications, supplements or amendments thereto.

Section 2. Union. "Union" means the International Brotherhood of Electrical Workers Local Union No. 237.

Section 3. Employer. "Employer" means any person, firm, or corporation who or which has entered into this Agreement and Declaration of Trust or who, hereafter, in writing agrees to subscribe to or adopt the same, provided, however, that such person, firm or corporation shall become an "Employer" only upon the consent of the Trustees. In addition, and with the consent of the Trustees, this term shall also include the Union and Trustees.

Section 4. Employee. "Employee" means those employees who are employed by any Employer as defined in Article I, Section 3, and on whose behalf contributions are required to be made to the Fund pursuant to a Collective Bargaining Agreement and such other persons as the Trustees determine to be employees under the Plan of Benefits. The Trustees have the authority to adopt rules covering eligibility, termination of eligibility, reinstatement of eligibility, the level of benefits, reporting, record keeping and contribution requirements for Employees.

Section 5. Beneficiary. "Beneficiary" means a person designated by an Employee or by the terms of the Plan of Benefits created pursuant to this Trust Agreement, who is or may become entitled to a benefit from this Fund.

Section 6. Trustees. "Trustees" means the Trustees designated and appointed in accordance with the terms of this Trust Agreement.

Section 7. Trust Agreement. "Trust Agreement" means this document including any amendments, supplements and modifications hereto.

Section 8. ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of ERISA.

Section 9. Plan of Benefits. "Plan of Benefits" means the program of benefits, which provides for health benefits for employees to the extent allowed by law, established by the Board of Trustees pursuant to this Trust Agreement and as subsequently amended by the Trustees.

Section 10. Trust Fund. " Trust Fund" or "Fund" means the Trust Fund provided for in this Trust Agreement, and means generally the monies, investments, insurance policies and other things of value which comprise the corpus, income and additions to the Trust Fund.

Section 11. Association. "Association" shall mean the Western New York State Chapter-NECA, Inc.

ARTICLE II
CREATION OF THE TRUST FUND

Section 1. Creation of the Trust Fund. There is hereby created a Trust Fund known as the I.B.E.W. Local No. 237 Pension Fund.

Section 2. Composition of Trust Fund. The assets of this Trust Fund consist of (1) the sums of money that have been or will be paid or which are due and owing to the Fund by the Employers as required by Collective Bargaining Agreements; (2) all investments made therewith, the proceeds thereof and the income therefrom; (3) all other contributions and payments to or due and owing to the Trustees from any source to the extent permitted by law; and (4) supplies, property and other assets used by the Trustees in the administration of the Fund.

Section 3. Purpose of Trust Fund. The Trust Fund created hereby is for the purpose of providing (1) pension benefits and other benefits that may be permitted by law under a plan of benefits adopted by the Trustees and (2) the means for financing the expenses of the Trustees in the operation and administration of the Trust Fund, in accordance with this Trust Agreement. This Trust is a multi-employer plan as that term is defined in Section 3(37) of ERISA.

Section 4. Irrevocable Purpose. The Trust created by this Trust Agreement is an irrevocable trust established for the exclusive benefit of employees, in accordance with Section

302(c) of the Labor-Management Relations Act of 1947, as amended by Public Law 86-257, 1959, and in accordance with ERISA.

ARTICLE III
BOARD OF TRUSTEES

Section 1. Board of Trustees. The operation and administration of the Fund will be the responsibility of a Board of Trustees, composed of six (6) Trustees, three (3) of whom will be Employer Trustees, designated and appointed by the Association, and three (3) of whom will be Union Trustees, designated and appointed by the Union. The composition of the Board of Trustees may be changed at any time by majority vote of the Trustees, but must always include an equal number of Employer and Union Trustees.

Section 2. Acceptance of Trusteeship. Each Trustee will sign a written acceptance and thereby will accept the Trust established by this Trust Agreement, will consent to act as Trustee and will agree to administer the Trust Fund as provided in this Trust Agreement. The written acceptance will be in a form satisfactory to the Trustees and consistent with ERISA and will be filed at the office of the Fund.

Section 3. Appointment and Removal of Trustees. Trustees representing the Employers will be appointed by the Association, according to its own procedures. Any Employer Trustee may be removed from office at any time for any reason by the Association in the same fashion. Trustees representing the Union will be appointed by the Union, according to its own procedures. A Union Trustee may be removed from office at any time, for any reason, by the Union. Any such appointment or termination will be effective as stated in a written notice which will be given to the remaining Trustees.

Section 4. Name. The Trustees will conduct the business of the Fund and execute all documents in the name of the I.B.E.W. Local No. 237 Pension Fund.

Section 5. Resignation and Replacement of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by an instrument in writing executed for that purpose and delivered to the remaining members of the Board of Trustees. The writing will state the date on which the resignation will take effect and the resignation will take effect on the date stated in the writing unless a successor Trustee is appointed at an earlier date, in which event the resignation will take effect immediately upon the appointment of the successor Trustee.

In the event of the resignation, death, incapacity or the unwillingness of any of the Trustees to serve, a successor Trustee will be designated by the Union or the Association, as applicable, in accordance with this Trust Agreement. The remaining Trustees will be notified of such designation in writing.

Any successor Trustee designated as provided in this Trust Agreement will sign an acceptance of this Trust Agreement as provided in Section 2 of this Article, and will thereby become vested with all the rights, powers, discretion and duties of his predecessor Trustee.

Any retiring or terminated Trustee will promptly turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies and other property in his possession which are a part of the Trust Fund and related to the fulfillment of the Trustees' duties and responsibilities under this Trust Agreement.

The powers of the Trustees to act, as provided in this Trust Agreement, will not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

Section 6. Term of Trustees. A Trustee will continue to serve until his death, incapacity, resignation, removal, or expiration of his term as established by the Union or the Association, as applicable, designating the Trustee.

Section 7. Payment of Trustees. Trustees will not receive compensation for the performance of their duties hereunder, but may be reimbursed by the Fund for all reasonable and necessary expenses which they incur in the performance of such duties. The costs and expenses of any suit or proceeding brought by or against the Board of Trustees and/or any of its members (including counsel fees) may be paid from the Trust Fund.

ARTICLE IV
MEETINGS AND DECISIONS OF THE TRUSTEES

Section 1. Officers of the Trustees. Each year the members of the Board of Trustees shall elect a Chairman and Co-Chairman of the Board of Trustees, to serve for a term of one year, commencing on the date of election in January and ending in January of the following year at the subsequent election of a Chairman and Co-Chairman. In the odd numbered years the Chairman shall be selected from the members of the Board of Trustees designated by the Union and the Co-Chairman from Trustees designated by the Association; in even numbered years the Chairman shall be selected from the members of the Board of Trustees designated by the Association and in even numbered years the Co-Chairman shall be selected from the members of the Board of Trustees designated by the Union.

In addition, the members of the Board of Trustees shall select a Secretary, who may either be a member of the Board of Trustees or any other person agreed upon by the members of the Board of Trustees. The duties of the Secretary shall be to keep the minutes of each meeting of the Board of Trustees, and any further duties which may be determined by the members of the Board of Trustees.

Section 2. Meetings of the Trustees. Regular meetings of the Trustees will be held at such times and places as they may determine, but not less frequently than Quarterly. Either the Chairman or Secretary or any two Trustees may call a special meeting of the Trustees at any time by giving at least five (5) days written notice of the time and place thereof to each Trustee, except that any special meeting so called shall be adjourned for a reasonable period upon request of any two Trustees upon a showing of justifiable cause therefore to the Trustees. Special meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto in writing.

Section 3. Action of Trustees Without Meeting. The Trustees may also take action without a meeting, in writing, by telephone conference call, or other electronic media provided that, in such cases, there must be unanimous agreement of all Trustees and the action ratified at the next Trustee meeting.

Section 4. Quorum. In any meeting of the Trustees, four (4) Trustees, consisting of at least two (2) Union Trustees and at least two (2) Employer Trustees, will constitute a quorum for the conduct of business. At all meetings, the Employer and Union Trustees will have equal voting strength.

Section 5. Decisions and Deadlocks. Decisions of the Board of Trustees shall be made by the concurring vote of a majority of all members of the Board of Trustees present, with a vote of at least two (2) Trustees from each group, but in voting on any question neither group of members of the Board of Trustees shall cast more votes than the other.

In the event of a deadlock among the members of the Board of Trustees, the question shall be decided by a neutral person agreed upon by both groups of members of the Board of Trustees. In the event such person cannot be agreed upon in a reasonable length of time, an impartial umpire, to decide such disputes, shall be appointed upon an application brought by either group of members of the Board of Trustees from a panel of names submitted by the American Arbitration Association.

Section 6. Voting. The vote of the members of the Board of Trustees may be cast by them in person at a meeting, or may be evidenced by a writing or writings signed by the requisite number of members of the Board of Trustees, after written notice to all of the members of the Board of Trustees of the question to be decided.

Section 7. Personal Interest. In the event of any matters coming before the Board of Trustees wherein any Trustee would have a personal interest in such matter, such Trustee shall be restricted from voting on any such matter.

Section 8. Minutes of Meetings. All actions of the Trustees at meetings called and held as aforesaid shall be recorded in a regular minute book to be maintained at the office of the Fund.

ARTICLE V
POWERS AND DUTIES OF TRUSTEES

Section 1. Conduct of Trust Business. The Trustees have the authority to control and manage the operation and administration of the Fund and will conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees will hold, manage and protect the assets of the Trust Fund and collect any income therefrom and contributions thereto. The Trustees are the "Named Fiduciary" and the "Administrator" of the Fund as those terms are defined in ERISA.

Section 2. Use of the Trust Fund for Expenses and to Provide Benefits.

(a) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) to collect Employer contributions and payments and other monies and property to which they may be entitled and (ii) to administer this Trust Fund, including the purchase or lease of premises, material, supplies and equipment, (iii) to obtain such legal, actuarial, consulting, investment, administrative, accounting, clerical and other services as they determine to be necessary or appropriate, and (iv) to perform such other acts as the Trustees, in their sole discretion, find necessary or appropriate to perform their duties.

(b) The Trustees have the power and authority to use and apply the assets of the Trust Fund to pay or provide for the payment of health and health related benefits to eligible Employees and Beneficiaries in accordance with the terms, provisions and conditions of the Plan of Benefits adopted by the Trustees pursuant to this Trust Agreement.

Section 3. Construction and Determinations by Trustees. Subject to the purposes of the Fund and the provisions of this Trust Agreement, the Trustees have full and exclusive discretionary authority to determine all questions of coverage and eligibility, method of providing for benefits and all other related matters. They shall have full discretionary power to interpret the provisions of this Trust Agreement and the Plan of Benefits, and the terms used in these documents and any rules and regulations issued in connection with these documents. Any such determination and any such interpretation adopted by the Trustees in good faith will be binding upon the Union, Employers, Employees and their Beneficiaries.

Section 4. General Powers. In addition to other powers set forth herein or conferred by law, the Trustees are hereby empowered to:

(a) demand, collect, receive and hold contributions and take any action which they may find necessary or desirable to collect contributions due the Trust Fund;

(b) compromise, settle, arbitrate and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may determine to be advisable; commence or defend any legal, equitable or administrative proceedings brought in connection with the Trust Fund and represent the Trust Fund in all such proceedings;

(c) pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and payments;

(d) enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and the administration of the Fund;

(e) enter into an investment contract or agreement with one or more insurance companies and/or investment managers for the investment and reinvestment of assets of the Trust Fund;

(f) invest, reinvest and have invested and reinvested assets of this Trust Fund, without distinction between principal and income, in any type of investment the Trustees determine to be prudent. There is no limitation restricting investments in common stock to a percentage of the Trust Fund or to a percentage of the total market value of the Fund. The Trustees have the authority, with respect to any stocks, bonds or other real or personal property which they hold as Trustees, to exercise all the rights, powers and privileges which might be lawfully exercised by a person owning similar property in his own right; the Trustees shall also adopt an investment policy which will govern the investment of Fund assets;

(g) register securities or other Trust Fund property in the name of the Trust Fund or of the Trustees, or in the names of one or more nominees of the Trustees and to hold instruments in bearer form;

(h) enter into and terminate agency or custody agreements with banks or trust companies chosen by them, under which agreements the Trustees may turn over to such banks or trust companies all or a portion of the funds held by them in this Trust for safekeeping, investment or reinvestment, on such terms as the Trustees determine to be advisable;

(i) invest the assets of the Fund in a common, collective, or commingled trust fund, to the extent permitted by ERISA and other applicable law. To the extent monies or other assets are transferred to a collective trust in exchange for an interest in the collective trust, the terms and conditions of the collective trust alone will govern the investment duties, responsibilities and powers of the trustees of the collective trust, and to the extent required by law, those terms, responsibilities, and powers will be incorporated herein by reference and will be part of this Trust Agreement;

(j) sell, exchange, lease, convey, mortgage or dispose of any real or personal property, which is at any time a part of the Trust Fund, on terms which the Trustees determine to be proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage or transfer in connection therewith;

(k) pay or provide for the payment of all real and personal property taxes, income taxes and other taxes levied or assessed under applicable law upon or with respect to the Trust Fund or any money, property, or securities forming a part of the Fund;

(l) retain such portion of the assets of the Trust Fund in cash or cash equivalents as the Trustees may determine to be desirable, without any liability for interest on such assets;

(m) establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, determine to be necessary or desirable to carry out the purposes of the Trust Fund;

(n) allocate fiduciary responsibilities among the Trustees, or committees of the Trustees, delegate fiduciary duties to persons other than the Trustees, and delegate Trustee responsibilities to an investment manager or managers as provided in this Trust Agreement and in accordance with the requirements of ERISA;

(o) appoint one or more investment managers, as that term is defined in ERISA, and enter into an agreement with such investment managers, in accordance with the requirements of ERISA, delegating to the investment manager the responsibility to control and manage, acquire and dispose of all or a portion of the assets of the Trust Fund which the Trustees may specify;

(p) enter into an agreement with an administrative manager to administer the office or offices of the Trust Fund and of the Trustees under the direction of the Trustees or a committee of the Trustees. The administrative manager will 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 distributed by the Trust Fund in accordance with law, assist in the collection of amounts due to the Trust Fund by Employers and Employees and perform such other duties and furnish other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees;

(q) employ a qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment performance, the investment policy and the types and kinds of investments made by the Trustees and/or the investment manager(s);

(r) engage one or more independent certified public accountants, enrolled actuaries and qualified legal counsel to perform all services as may be required by applicable law and such other services as the Trustees may determine to be necessary;

(s) pay or provide for the payment from the Trust Fund of all costs incurred in obtaining the services of professionals, consultants, managers and other providers of services to the Fund as the Trustees determine to be necessary and in accordance with this Trust Agreement and applicable law;

(t) designate an agent for service of legal process for the Trust Fund;

(u) obtain policies of insurance, to the extent permitted by law, to insure the Trustees, the Trust Fund, employees and agents of the Trustees and of the Trust Fund while engaged in business and related activities for and on behalf of the Trust Fund (i) with respect to liability as a result of acts, errors or omissions of the Trustees, employees or agents, and (ii) with respect to injuries or property damage. The cost of the premiums for such policies of insurance will be paid out of the Trust Fund to the extent permitted by ERISA;

(v) enter into reciprocal agreements (on such terms as the Trustees determine to be advisable) with trustees of other health funds to permit Employees covered by this Fund to receive credit in this Fund when working outside the geographical and/or trade jurisdiction covered by Collective Bargaining Agreements, as defined in this Trust Agreement, and to receive from other health funds contributions received on behalf of such Employees by the other funds; to disburse to other health funds contributions received on behalf of employees not normally covered under this Fund to permit those employees to receive credit in such other health funds;

(w) merge, consolidate or transfer assets or liabilities of this Fund into or with another pension fund duly qualified under Sections 501(a) and 401(a) of the Internal Revenue Code of 1986 provided that any such merger, consolidation or transfer is in accordance with the provisions of ERISA;

(x) establish policies, rules and procedures which the Trustees determine to be necessary to accomplish the purposes of this Trust Agreement and which are not inconsistent with the terms of this Trust Agreement;

(y) exercise their discretionary authority to make all determinations concerning initial and continuing participation of employees and employers in this Fund, benefit coverage, eligibility, type, amount and duration of benefits; and

(z) do any and all acts, whether or not expressly authorized in this Trust Agreement, which the Trustees determine to be necessary to accomplish the general objective and purpose of providing health and related benefits to Employees.

Section 5. Indemnification. Except as may otherwise be required by ERISA or other applicable law:

(a) The Trustees shall not be personally answerable for any liabilities or debts of the Plan or the Trust Fund incurred by them as Trustees, but said debts and liabilities shall be paid out of the Trust Fund;

(b) No Trustee shall be personally liable for any error of judgment or for any Claims (as that term is defined in paragraph (e) below) arising out of any act or omission of such Trustee or for any acts or omissions of any other Trustee, or any agent elected or appointed by or acting for the Trustees, except as provided in paragraph (e) below;

(c) The Trustees shall not be personally liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration of the Plan of Benefits or the Trust Fund, except as provided in paragraph (e) below;

(d) The Trustees may from time to time consult with legal counsel and shall, to the extent permitted by ERISA or other applicable law, be fully protected in acting upon the advice of said counsel with respect to legal questions affecting the Plan of Benefits or the Trust Fund; and

(e) To the extent not covered by insurance, the Trust Fund shall protect, indemnify and hold harmless the Board, each individual Trustee, each Committee member, and the Administrator (and their employees and other agents), from and against any and all liabilities, damages, taxes, judgments, debts, assessments, penalties, losses, expenses, costs and claims, including, without limitation, reasonable attorneys' fees, court costs; actuarial and related consulting costs; accounting and auditing costs; investment management, trustee and custodian costs; insurance premiums and related costs; and other professional fees (hereinafter collectively referred to as "Claims") incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct.

Section 6. Reliance on Written Instruments and Professional Advice. Any Trustee, to the extent permitted by ERISA, may rely upon any written document purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such document.

The Trustees may, from time to time, consult with the Trust Fund's legal counsel, actuary and any other professionals. To the extent permitted by ERISA, the Trustees will be protected in acting upon the advice of such professionals.

Section 7. Reliance by Others. No party dealing with the Trustees will be obligated to see that the funds or property of the Trust Fund are applied to the stated purposes of the Trust, to see that the terms of this Trust Agreement have been complied with or to review the necessity of any act of the Trustees. A document executed by the Trustees will be conclusive evidence in favor of any person relying on such a document that at the time the document was executed, the Trust was in full force and effect, that the document was executed in accordance with the terms and conditions of this Trust Agreement, and that the Trustees were authorized and empowered to execute the document.

Section 8. Books of Account. The Trustees or their agent will keep true and accurate books of account and records of all transactions of the Trust Fund which will be open to the inspection of each of the Trustees at all times and which will be audited at least annually and at such other times as the Trustees determine it to be appropriate by a certified public accountant selected by the Trustees. Such audits will be available at all times for inspection by the Employers, the Union and the Employees or their Beneficiaries at the principal office of the Trust Fund.

Section 9. Surety Bonds. The Trustees and any agents or employees who are empowered and authorized to sign checks and handle monies of the Trust Fund will be bonded by an authorized surety company qualified to write such bonds. The Trustees may also bond such other agents or employees of the Trust Fund as they determine to be appropriate. The cost of the premiums of such bonds will be paid out of the Trust Fund. The bonds will be in the amounts required by applicable law.

Section 10. Execution of Documents. In the course of operating the Trust Fund the Trustees will execute documents in the name of the I.B.E.W. Local Union No. 237 Health Fund. Documents may be signed by the Chairman and Co-Chairman, or one or more Trustees authorized by resolution. Documents executed as provided above are binding on the Trustees and the Trust Fund.

ARTICLE VI
CONTRIBUTIONS TO THE TRUST FUND

Section 1. Contributions Held in Trust. The Trustees will receive and hold the payments provided for in this Trust Agreement and any other money or property which may be entrusted to them, as Trustees, with the powers and duties and for the uses and purposes set forth in this Trust Agreement. Neither the Union, the Employers, Employees, or Beneficiaries will have any right, title or interest in or to the Trust Fund or any part of the Trust Fund except as required by law.

Section 2. Encumbrance of Benefits. The I.B.E.W. Local Union No. 237 Pension Fund is an irrevocable trust for the sole and exclusive benefit of the Employees and their Beneficiaries who are entitled to benefits under the Plan of Benefits.

All of the assets of the Trust Fund will be free from the interference and control of any creditor of the Union, the Association, the Employers, Employees or Beneficiaries. No benefits will be subject to assignment or other anticipation, nor subject to seizure or to sale under any legal, equitable or other process except as may be specifically permitted by the Trustees in accordance with applicable law. If any claim or benefit becomes or may become payable to any person other than the Employee or Beneficiary entitled to the benefit, the Trustees have the power to withhold payment of the benefit to the Employee or Beneficiary until the assignment, encumbrance, anticipation or other legal process is canceled or withdrawn in a manner satisfactory to the Trustees.

Until so canceled or withdrawn, the Trustees have the power and discretion to use and apply the benefits directly for the support and maintenance of the Employee or Beneficiary.

The Employers' contributions and payments due and owing to the Trust Fund are not and will not be considered wages due to Employees. The Trust Fund will not be liable for or subject to the debts, contracts or liabilities of the Union, the Association, Employers, Employees or Beneficiaries.

No Employee or Beneficiary has the right to receive any part of the assets of this Trust Fund, except as provided by the Plan of Benefits.

Section 3. Rate of Contributions. Each of the Employers will pay to the Trustees the amount of money as established and provided for in Collective Bargaining Agreements. An Employer will also be obligated to pay the amounts established in such agreements following the expiration of a Collective Bargaining Agreement if the Employer is under a duty to pay such amounts pursuant to an obligation arising under the National Labor Relations Act. The obligations of each Employer under this Trust Agreement will be binding upon the Employers' successors and assigns to the extent provided by law.

Section 4. Mode of Payment and Reports. All payments required by the Collective Bargaining Agreements as defined in Article I, Section 1 will be paid to the Trustees in the manner and form determined by the Trustees. The Employer will make all reports on contributions required by the Trustees in the performance of their duties under this Trust Agreement.

The Trustees may, at any time, designate a qualified representative to conduct an audit of the payroll, wage and other records of any Employer to permit the Trustees to determine whether the Employer is making full payments to the Trust Fund in the amounts required by the Collective Bargaining Agreement. Any data or information provided to the Trustees by an Employer or by the Union will be kept confidential and may not be disclosed by the Trustees to any third person, unless the Trustees decide that disclosure is necessary for the proper administration of the Fund.

Section 5. Presumptions Which Apply Where Records Are Not Sufficient. Employers bound to this Trust Agreement are required to keep records that are sufficient to allow the Fund's representative and/or auditor to determine which Employee performed work for which contributions and/or payments were required to be made to the Fund by the Employer and how many hours of such work were performed. If the Fund's representative and/or auditor determines that the Employer's records are not sufficient for this purpose, it will be presumed that any individual who performed work for which contributions were required to be made to the Fund by the Employer during the period covered by the audit, spent his entire time performing such work. Therefore, unless other records are available to determine hours worked, a delinquency based on the work performed by such a person will be calculated by dividing the person's total compensation from the Employer by the applicable wage rate under the Collective Bargaining Agreement and multiplying by the appropriate rate of contribution.

Section 6. Default in Payment. Each Employer is responsible only for making contributions and payments that it is obligated to make on behalf of its Employees under its Collective Bargaining Agreement except as provided in this Trust Agreement. If an Employer does not pay any contribution or payment when due this will not relieve any other Employer of his obligation to make payments.

Regular, prompt and correct payment of amounts due by individual Employers to this Fund is essential for the maintenance of the Fund. It is extremely difficult, if not impossible, to establish the actual expense and damage to the Fund and to the benefit program provided by the Fund which will result from the failure of an individual Employer to make payments in full within the specified time period established by the Trustees. Therefore, payments and the completed reporting forms are due by the 15th day following the end of each calendar month. If an Employer does not file a report or make contributions within fifteen (15) days of the due date, liquidated damages for each monthly report or payment due in the amount of six percent (6%) of the amount due, for each month, or portion thereof that the report or payment is late will be added to and become a part of the amount due from the Employer. If an audit of an Employer's records discloses contributions due to the Fund, the Employer will also be obligated to pay the audit fee.

ARTICLE VII
PLAN OF BENEFITS

Section 1. Benefits. The Trustees have full discretion and authority to adopt a Plan of Benefits which includes the eligibility requirements, type, amount and duration of benefits that are to be provided equally and without discrimination to eligible Employees and Beneficiaries, based on what the Trustees determine to be within the financial limitations of the Trust Fund. However, only health and related benefits, may be provided for under this Agreement.

Section 2. Eligibility Requirements for Benefits. The Trustees have full discretion and authority to determine the eligibility requirements for benefits provided by the Fund. They have full discretion and authority to adopt rules stating the eligibility requirements which will be binding on the Union, the Association, Employers, Employees, Beneficiaries and dependents and any other persons making claims.

Section 3. Written Plan of Benefits. The detailed basis on which payment of benefits is to be made pursuant to this Trust Agreement will be stated in the Plan of Benefits. The Plan of Benefits may be changed or modified by the Trustees at any time as the Trustees, in their discretion, determine is necessary based on the financial condition of the Fund, the needs of Employees and Beneficiaries and other related facts and circumstances. Any change or modification of the Plan of Benefits made by the Trustees will be stated in writing.

Section 4. Government Agency Approval. The Trust and the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by the Internal Revenue Service as a tax exempt Trust and Plan to ensure that the Employer contributions to the Fund are proper deductions for income tax purposes. In addition, the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by any other agency as may be required by applicable law. It is the intention of the Trustees to fully comply with all requirements of the

Internal Revenue Code and ERISA. The Trustees are authorized to file whatever applications and forms are necessary with the Internal Revenue Service or other agency to receive and maintain approval of the Trust and Plan of Benefits.

Section 5. Limitation of Employer's and Union's Obligations. Neither any Employer nor the Union have any responsibility for the payment of any benefit under the Plan of Benefits. The obligation of each Employer under the Plan is a separate one and is limited to paying into the Trust Fund the contributions that the Employer is obligated to make on behalf of its own Employees and other payments under the provisions of the applicable Collective Bargaining Agreement, the provisions of this Trust Agreement, and ERISA.

ARTICLE VIII
CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In connection with any controversy, claim, demand, lawsuit or other proceeding between the Union, any Employer, Employee, Beneficiary or any other person and the Trustees, the Trustees are entitled to rely to the extent permitted by ERISA, on any facts that appear in the records of the Trustees; any documents on file with the Trustees, with the Union or with the Employers; any facts certified to the Trustees by the Union or an Employer; any facts which are in the public record and any other evidence pertinent to the issue involved.

Section 2. Submission to Trustees. All questions or controversies of any type that arise in any manner or between any persons in connection with the Trust Fund or the operation of the Trust Fund including, but not limited to, a claim for benefits by an Employee, Beneficiary or any other person, or concerning the interpretation of the language or meaning of the Plan of Benefits or this Trust Agreement or the rules and procedures adopted by the Trustees, or concerning any decision, document or account in connection with the operation of the Trust Fund or otherwise, will be submitted to the Trustees and the decision of the Trustees will be binding upon all persons dealing with the Trust Fund or claiming benefits under the Trust Fund.

Section 3. Settling Disputes. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in the manner that they determine to be in the best interest of the Fund. Any decision made by the Trustees to compromise or settle a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, will be final and binding on all parties interested in this Trust.

Section 4. Withholding Payment.. If a question or dispute arises concerning the proper person or persons to whom a payment is to be made under the Plan of Benefits or this Trust, the Trustees may withhold the payment until there has been an adjudication of the question or dispute which is satisfactory to the Trustees' in their sole judgment or until the Trustees have been fully protected against loss by an indemnification agreement or bond which the Trustees, in their sole judgment, determine is adequate.

ARTICLE IX
EXECUTION OF TRUST AGREEMENT

Section 1. Counterparts. This Trust Agreement may be executed in one or more counterparts. The signature of a person on any counterpart will be sufficient evidence of his execution of the Trust Agreement.

Section 2. Written Instruments. Employers, as defined in Article I, Section 3, may adopt and become a party to this Trust Agreement by signing a Collective Bargaining Agreement in which the Employer agrees to participate in the Trust Fund under the terms of this Trust Agreement and the rules and procedures adopted by the Trustees.

ARTICLE X
AMENDMENT TO TRUST AGREEMENT

Section 1. Amendment by Trustees. The provisions of this Trust Agreement may be amended to any extent and at any time by a document in writing adopted by a majority of all of the

Trustees. It is expressly understood and agreed that no amendment will divert any of the trust assets then in the hands of the Trustees from the purposes and objectives of the Trust Fund.

Section 2. Retroactive Effect. The Trustees have full power and discretion to establish the effective date of any Amendment. Any Amendment may have retroactive effect if it is determined to be necessary by the Trustees.

ARTICLE XI
TERMINATION OF TRUST

Section 1. By the Trustees. This Trust Agreement may be terminated by a document in writing adopted by a majority of all of the Trustees if any one or more of the following events occur:

(a) if, in the opinion of the Trustees, the Trust Fund is not adequate to carry out the intent and purpose of this Trust Agreement, or is not adequate to meet the payments due or which may become due under the Plan of Benefits;

(b) if there are no individuals living who can qualify as Employees or Beneficiaries under this Trust Agreement; or

(c) if Collective Bargaining Agreements requiring contributions to the Trust Fund are no longer in force and effect.

Section 2. Procedure on Termination. If this Trust Agreement is terminated, the Trustees will:

(a) provide for the payment out of the Trust Fund of expenses incurred up to the date of termination of the Trust and the expenses in connection with the termination;

(b) arrange for a final audit and report of their transactions and accounts for the purpose of terminating their Trusteeship;

(c) give any notice and prepare and file any reports which may be required by law; and

(d) apply the Trust Fund in accordance with the provisions of the Plan of Benefits including amendments adopted as part of the termination until the Fund is disbursed.

No part of the corpus or income of the Trust Fund will be used for or diverted to purposes other than for the exclusive benefit of the Employees and the Beneficiaries or the administrative expenses of the Trust Fund. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer or the Union either directly or indirectly.

Section 3. Notification of Termination. Upon termination of the Trust Fund under this Article, the Trustees will promptly notify the Union, the Association, Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Trust Fund.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 1. Termination of Individual Employers. An Employer will cease to be an Employer within the meaning of this Trust Agreement when he is no longer obligated, pursuant to a Collective Bargaining Agreement, to make contributions to this Trust Fund.

Section 2. Situs. The State of New York is the situs of the Trust Fund established by this Trust Agreement. All questions pertaining to validity, construction and administration of this Trust Fund will be determined in accordance with the laws of the State of New York to the extent not preempted by the laws of the United States.

Section 3. Construction of Terms. Wherever any words are used in this Trust Agreement in the masculine gender, they will be interpreted and applied as though they are also used in the feminine or neuter gender, in all situations where this would apply. Wherever any words are used in this Trust Agreement in the singular form, they will be interpreted and applied as though they are also used in the plural form in all situations where this would apply. Wherever any words are used in this Trust Agreement in the plural form, they will be interpreted and applied as though they are also used in the singular form in all situations where this would apply.

Section 4. Notice. Any notice required to be given to one or more of the Trustees pursuant to any provision of this Trust Agreement will be deemed to have been given if it is mailed to the Trustee or Trustees at the most recent address of the Trustee on file with the Trust Fund.

Section 5. Severability. If any provision in this Trust Agreement, the Plan of Benefits or rules and procedures adopted thereunder, or in any Collective Bargaining Agreement, is determined to be illegal or invalid for any reason, this determination will not affect other provisions contained in those documents, unless the determination concerning the illegal or invalid provision would make the functioning of the Trust Fund or the Plan of Benefits impossible or impractical. In such case, the appropriate parties will promptly adopt a new provision to take the place of the illegal or invalid provision.

Section 6. Refund of Contributions. In no event, will any Employer, directly or indirectly, receive any refund of contributions made by him to the Trust Fund except as provided in ERISA. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer or the Union either directly or indirectly.

Section 7. Article and Section Titles. The Article and Section titles are included solely for convenience and will not be interpreted to affect or modify any provision of this Trust Agreement or be interpreted as provisions of this Trust Agreement.

Section 8. Complete Agreement. The provisions of this Trust Agreement exclusively will define the powers, duties, rights and obligations of all persons who have a relation to the Trust, except that the amount of the employer contributions will be provided for in Collective Bargaining Agreements.

IN WITNESS WHEREOF, the undersigned have adopted and executed this document, as evidence of their acceptance of the Trust hereby established and their agreement to be bound by the Trust this 30TH day of NOVEMBER 2016.

Union Trustees

John Scherrer

Fred Kumm

Russell Quarantello

Employer Trustees

Jose M. Haensly

Kevin M. ...

...

I.B.E.W. Local No. 237

By: Russell Quarantello

Western New York State Chapter-NECA, Inc.

By: Jose M. Haensly

COWDEN

I.B.E.W. Local Union No. 237 Pension Plan

Actuarial Report

January 1, 2018

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

Table of Contents

Remarks

Plan Changes

None. This valuation does not reflect any plan changes that are part of the MPRA application filed in September 2018.

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The retirement rate assumption has been updated. Please see Appendix B for more details.

- The termination rate assumption has been updated. Please see Appendix B for more details.

- The mortality assumption updated to the Society of Actuaries' RPH-2014 Blue Collar Headcount-weighted Mortality Table with scale MP-2017 for healthy members and RPH-2014 Disabled Retiree Headcount-weighted Mortality Table with scale MP-2017 for disabled members.

- Form of payment election assumptions:
  - For active and terminated vested participants at retirement:
    - 45% of all participants elect the straight life annuity
    - 40% of all participants elect the 50% joint and survivor annuity
    - 5% of all participants elect the 75% joint and survivor annuity
    - 10% of all participants elect the 100% joint and survivor annuity
  - For active and terminated vested participants at disablement:
    - 50% of all participants elect the straight life annuity
    - 30% of all participants elect the 50% joint and survivor annuity
    - 20% of all participants elect the 100% joint and survivor annuity

- Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $230,000 will be incurred in 2018 connected to the MPRA application process. Administrative expenses are expected to return to the inflation adjusted 2017 amounts.

- The interest rate used to calculate RPA '94 current liability has been changed from 3.05% to 2.98% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2018 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Chiampou Travis Besaw & Kershner, LLP.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:

Bradford L. Rigby
ASA, EA, MAAA

2/11/2019
Date

Nathan Hoellman

2/11/2019
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2017 and ending December 31, 2017.

Market Value at Beginning of Year		$ 19,142,431
Receipts		
• Employer Contributions	2,981,401	
• Interest, Dividends & Other Investment Net Income	13,470	
• Realized and Unrealized Investment Gains	2,343,861	
Total Receipts		5,338,732
Disbursements		
• Benefit Payments	4,929,863	
• Administrative Expenses	169,463	
• Investment Expenses	59,249	
Total Disbursements		5,158,575
Market Value at End of Year		$ 19,322,588

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2017	$ 19,142,431
Employer Contributions	2,981,401
Benefit Payments and Administrative Expenses	5,099,326
Expected Interest at 7.00%	1,234,725
Expected Market Value of Assets, December 31, 2017	18,259,231
Market Value of Assets, December 31, 2017	19,322,588
Investment Gain or (Loss)	1,063,357
Adjustments	
80% of Current Year Gain or (Loss)	850,686
60% of Prior Year Gain or (Loss)	38,221
40% of Second Prior Year Gain or (Loss)	(1,044,174)
20% of Third Prior Year Gain or (Loss)	(137,847)
0% of Fourth Prior Year Gain or (Loss)	0
Total	(293,114)
Preliminary Actuarial Value of Plan Assets, December 31, 2017	19,615,702
Actuarial Value of Plan Assets, December 31, 2017, not less than 80% and no more than 120% of Market Value	$ 19,615,702

Investment Return

Plan Year January 1, 2017 to December 31, 2017

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.00%
• Actuarial Value of Assets at beginning of the year	21,534,036
• Interest on Actuarial Value of Assets to end of the year	1,507,383
• Employer and employee contributions for the period	2,981,401
• Interest on contributions from date paid (or deemed paid) to the end of the year	87,610
• Disbursements for period	5,099,326
• Interest on disbursements from date of payment to the end of the year	178,476
• Expected Actuarial Value of Assets at the end of the year	20,832,628
• Actuarial Value of Assets at end of the year	19,615,702
• Interest gain or (loss)	(1,216,926)
• Excess gain (+) or loss (-) rate	(6.01%)
• Total return	0.99%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	21,534,036
• Actuarial Value of Assets at end of the year	19,615,702
• Dollar Investment Return under Asset Valuation method	199,591
• Rate of Return	0.97%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	19,142,431
• Market Value of Assets at end of the year	19,322,588
• Dollar Investment Return, Net of Investment Expenses	2,298,082
• Rate of Return	12.71%

Summary of Participant Activity

Plan Year January 1, 2017 to December 31, 2017

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	Active	Terminated Vested	Retired	Surviving Spouse	Disabled	Total
Participants at the Beginning of the Year	170	61	120	26	23	400
New Participants	12	0	0	0	0	12
Return to Work						
From Vested	0	0	0	0	0	0
From Nonvested	3	0	0	0	0	3
From Disabled	0	0	0	0	0	0
Nonvested terminations	(3)	0	0	0	0	(3)
Vested Terminations	(3)	3	0	0	0	0
Disabilities	(3)	(1)	0	0	4	0
Retirements	(2)	(1)	4	0	(1)	0
Deaths	0	0	(6)	0	(1)	(7)
New Beneficiaries	0	0	0	5	0	5
Cashed Out	0	0	0	0	0	0
Adjustments	0	6	0	0	0	6
Participants at the End of the Year	174	68	118	31	25	416

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2018 to December 31, 2018

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	Current Year	Prior Year
Actuarial Present Value of Projected Benefits		
• Active	$ 27,583,921	$ 30,297,014
• Benefit Recipients	44,391,169	46,100,714
• Terminated Vested	6,890,532	6,507,340
Total	$ 78,865,622	$ 82,905,068
Normal Cost		
• Benefits	$ 849,582	$ 953,188
• Expenses	400,000	110,000
Total	$ 1,249,582	$ 1,063,188
Actuarial Accrued Liability		
• Active	$ 21,059,420	$ 21,436,722
• Benefit Recipients	44,391,169	46,100,714
• Terminated Vested	6,890,532	6,507,340
Total	$ 72,341,121	$ 74,044,776

Contributions – Minimum

Plan Year January 1, 2018 to December 31, 2018

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	Current Plan Year	Prior Plan Year
Minimum Contribution		
• Normal Cost	$ 1,249,582	$ 1,063,188
• Net Amortization Payments	6,582,446	6,242,413
• Funding Standard Account Credit Balance	7,511,641	2,582,859
• Net Interest to end of plan year	1,074,057	692,192
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	$ 16,417,726	$ 10,580,652

Contributions – Maximum

Plan Year January 1, 2018 to December 31, 2018

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	Current Plan Year	Prior Plan Year
Maximum Contribution		
• Normal Cost	$ 1,249,582	$ 1,063,188
• Amortization Payments	7,015,807	6,987,241
• Interest to the end of plan year	578,577	563,530
Subtotal	8,843,966	8,613,959
• Minimum Contribution	16,417,726	10,580,652
• Full Funding Limitation (FFL)	96,815,589	89,496,797
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	16,417,726	10,580,652
• Contribution to Fund 140% of Current Liability	159,314,245	149,183,069
• Maximum Contribution at End of Fiscal Year	$ 159,314,245	$ 149,183,069

Present Value of Accrued Benefits

Plan Year January 1, 2017 to December 31, 2017

The following table shows the benefits accrued by the plan participants on a "going-concern" basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the "Actuarial Methods and Assumptions" section.

	Current Plan Year	Prior Plan Year
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	$ 20,109,773	$ 20,155,697
• Benefit Recipients	44,391,169	46,100,714
• Terminated Vested	6,890,532	6,507,340
Subtotal	$ 71,391,474	$ 72,763,751
Nonvested Benefits	949,647	1,281,025
Total	$ 72,341,121	$ 74,044,776
Market Value of Assets	19,322,588	19,142,431
Benefit Security Ratio	26.71%	25.85%

Change in Present Value of Accrued Plan Benefits	
Present Value at Beginning of the Year	$ 74,044,776
Increase (decrease) due to	
• Decrease in discount period	5,013,507
• Benefits Paid	(4,929,863)
• Change in Actuarial Assumptions	(2,136,614)
• Plan Amendments	0
• Benefits accumulated and plan experience	349,315
Subtotal	(1,703,655)
Present Value at End of the Year	$ 72,341,121

Funding Standard Account

Plan Year January 1, 2017 to December 31, 2017

The following develops the funding standard account as of December 31, 2017. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		$ (2,582,859)
Increases		
• Employer Contributions	2,981,401	
• Amortization Credits	1,741,731	
• Interest	28,731	
• Total Increases		4,751,863
Decreases		
• Normal Cost	(1,063,188)	
• Amortization Charges	(7,984,144)	
• Interest	(633,313)	
Total Decreases		(9,680,645)
Credit Balance		$ (7,511,641)

Actuarial Gain or Loss

Plan Year January 1, 2017 to December 31, 2017

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	$ 52,510,740
• Normal Cost	1,063,188
• Interest	3,750,175
• Employer Contributions	2,981,401
• Interest on Employer Contributions from Date Paid	87,610
• Subtotal	54,255,092
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	(2,136,614)
Total	(2,136,614)
Expected Unfunded Amount at End of the Year	$ 52,118,478
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	$ 72,341,121
• Actuarial Value of Assets	19,615,702
• Unfunded Amount	52,725,419
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	$ 606,941

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges		1/1/2002	9.0	$ 23,095,198	$ 3,312,898
Experience Loss 02		1/1/2002	4.0	3,439,668	949,053
Experience Loss 03		1/1/2003	5.0	2,603,065	593,330
Experience Loss 05		1/1/2005	7.0	1,870,013	324,287
Experience Loss 06		1/1/2006	8.0	948,230	148,409
Experience Loss 07		1/1/2007	4.0	717,136	197,868
ENIL Loss		1/1/2009	20.0	3,025,916	266,939
Experience Loss 09		1/1/2009	6.0	362,880	71,150
Experience Loss 10		1/1/2010	7.0	984,461	170,719
Experience Loss 11		1/1/2011	8.0	679,328	106,323
Experience Loss 12		1/1/2012	9.0	1,611,698	231,191
Experience Loss 13		1/1/2013	10.0	584,100	77,722
Experience Loss 14		1/1/2014	11.0	386,075	48,117
Experience Loss 15		1/1/2015	12.0	1,869,760	220,006
Assumption Change 16	$ 3,159,250	1/1/2016	13.0	2,899,008	324,176
Assumption Change 17	5,153,079	1/1/2017	14.0	4,948,014	528,767
Experience Loss 17	4,026,716	1/1/2017	14.0	3,866,474	413,189
Experience Loss 18	606,941	1/1/2018	15.0	606,941	62,279
Subtotal				$ 54,497,965	$ 8,046,423
Credits					
Asset Valuation Method Change		1/1/2003	20.0	$ 806,282	$ 71,129
Experience Gain 04		1/1/2004	6.0	871,380	170,852
Funding Method Change 05		1/1/2005	2.0	947,210	489,622
Experience Gain 08		1/1/2008	5.0	734,459	167,409
Special Asset Valuation		1/1/2009	21.0	1,984,882	171,199
ENIL Gain 10		1/1/2010	20.0	1,149,482	101,405
Experience Gain 16		1/1/2016	13.0	653,878	73,119
Assumption Change 18	$ 2,136,614	1/1/2018	15.0	2,136,614	219,242
Subtotal				$ 9,284,187	$ 1,463,977
Net Amortization Balance and Payment				$ 45,213,778	$ 6,582,446
Credit Balance as of January 1, 2018				(7,511,641)	
Unfunded Liability				$ 52,725,419	

Schedule of Actuarial Liabilities and Amortization Payments (continued)

MAXIMUM FUNDING

	Initial Amount	Payment	Balance	Limit Adjustment
Amortization Bases				
Fresh Start 2018	$ 52,725,419	$ 7,015,807	$ 52,725,419	$ 7,015,807
Subtotal			$ 52,725,419	$ 7,015,807

Full Funding Credit

Plan Year January 1, 2018 to December 31, 2018

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges	
• Normal Cost	$ 1,249,582
• Amortization and Waiver Charge Payments	8,046,423
• Interest	650,720
• Additional Funding Charge	0
Total Charges	9,946,725
Credits	
• Amortization Credit Payments	1,463,977
• Interest	102,478
• Other Credits	0
Total Credits	1,566,455
Full Funding Limitation for Minimum Contribution	
• Based on Unit Credit Actuarial Cost Method	50,029,427
• RPA '94 Full Funding Limitation Floor	96,815,589
Full Funding Credit	
• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)	
• Actuarial Accrued Liability at Beginning of the Year	$ 72,341,121
• Normal Cost	1,249,582
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	19,322,588
• Credit Balance	(7,511,641)
• Adjusted Plan Assets	26,834,229
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,151,349
• Adjusted Plan Assets	1,878,396
100% Actuarial Accrued Liability FFL	50,029,427
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	
• Active Vested	$ 43,341,259
• Active Non-vested	1,312,182
• In Pay Status	65,743,323
• Terminated Vested	13,538,380
Total	123,935,144
• Current Liability Normal Cost	2,490,168
• Estimated Benefit Payments	5,112,943
• Interest at 2.98% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,767,474
• On Estimated Benefit Payments	82,531
Estimated RPA ’94 Current Liability as of End of Year	124,997,312
Estimated Assets for 90% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 19,615,702
• Estimated Benefit Payments	5,112,943
• Estimated Interest 7.00% to End of Year	
• On Actuarial Value of Assets	1,373,099
• On Estimated Benefit Payments	193,866
Estimated Assets as of End of Year	15,681,992
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	112,497,581
90% Current Liability Full Funding Limit Floor	$ 96,815,589

Full Funding Limitation (continued)

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL	
• Actuarial Accrued Liability at Beginning of the Year	$ 72,341,121
• Normal Cost	1,249,582
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	19,322,588
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	19,322,588
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,151,349
• Adjusted Plan Assets	1,352,581
100% Actuarial Accrued Liability FFL	58,066,883
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	$ 123,935,144
• Current Liability Normal Cost	2,490,168
• Estimated Benefit Payments	5,112,943
• Interest at 2.98% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,767,474
• On Estimated Benefit Payments	82,531
Estimated RPA ’94 Current Liability as of End of Year	124,997,312
Estimated Assets for 100% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 19,615,702
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	5,112,943
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,373,099
• On Estimated Benefit Payments	193,866
Estimated Assets as of End of Year	15,681,992
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	112,497,581
90% Current Liability Full Funding Limit Floor	96,815,589
Contributions to Fund 140% of End of Year Current Liability	$ 159,314,245

APPENDIX A

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2018. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service. From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service. From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service. After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.
Accrued Benefit	A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.
Normal Retirement	<u>Eligibility</u>: Age 65. <u>Benefit</u>: The Accrued Benefit.
Early Retirement	<u>Eligibility</u>: Age 55 with 15 years of Pension Service or 5 years of Vesting Service. <u>Benefit</u>: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval.

Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.

Pre-Retirement Death

Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.

Method of Payment

The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective June 1, 2015 - $11.75
Effective May 30, 2016 - $12.25
Effective May 29, 2017 - $12.75

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2018

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	2.98%	3.05%
RPA Current Liability	2.98%	3.05%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Prior Valuation used future mortality projection scale MP-2015

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated		
Age	Service < 5	Service >= 5	Service < 5	Service >= 5	*Prior Rates*
55	-	0.15	-	0.25	*0.10*
56	-	0.10	-	-	*0.05*
57	-	0.10	-	-	*0.05*
58	-	0.05	-	-	*0.20*
59	-	0.40	-	-	*0.10*
60	-	0.25	-	0.50	*0.75*
61	-	0.30	-	-	*0.25*
62	-	0.75	-	0.25	*0.25*
63	-	1.00	-	-	*0.25*
64	-	1.00	-	-	*0.25*
65	1.00	1.00	1.00	1.00	*1.00*

Actuarial Methods and Assumptions (continued)

Disability	1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses	Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $230,000 will be incurred in 2018 related to the MPRA Application.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.
Asset Valuation	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	None.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

APPENDIX B

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

APPENDIX C

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

COWDEN

I.B.E.W. Local Union No. 237 Pension Plan

PPA Zone Report

2018

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

Table of Contents

Page

Actuarial Certification

I certify that I have performed an actuarial projection of the I.B.E.W. Local Union No. 237 Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2017 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2018 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by

Bradford L. Rigby
ASA, EA, MAAA

3/30/2018
Date

Assisted by

Shane L. Parkhill

3/30/2018
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2017 and ending December 31, 2017.

Market Value at Beginning of Year		$ 19,142,431
Receipts		
• Employer Contributions (Preliminary)	2,505,078	
• Estimated Net Investment Income	2,211,154	
Total Receipts		4,716,232
Disbursements		
• Benefit Payments (Preliminary)	4,923,448	
• Administrative Expenses (Preliminary)	133,289	
Total Disbursements		5,056,737
Estimated Market Value at End of Year		$ 18,801,926

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2017	$ 19,142,431
Employer Contributions (Preliminary)	2,505,078
Benefit Payments and Administrative Expenses	5,056,737
Expected Interest at 7.00%	1,236,302
Expected Market Value of Assets, December 31, 2017	17,827,074
Estimated Market Value of Assets, December 31, 2017	18,801,926
Investment Gain or (Loss)	974,852
Adjustments	
80% of Current Year Gain or (Loss) of Current Year Gain or (Loss)	779,882
60% of Prior Year Gain or (Loss) of Prior Year Gain or (Loss)	38,221
40% of Second Year Gain or (Loss) of Second Prior Year Gain or (Loss)	(1,044,174)
20% of Third Year Gain or (Loss) of Third Prior Year Gain or (Loss)	(137,847)
0% of Fourth Year Gain or (Loss) of Fourth Prior Year Gain or (Loss)	0
Total	(363,918)
Preliminary Actuarial Value of Plan Assets, December 31, 2017	19,165,844
Estimated Actuarial Value of Plan Assets, December 31, 2017, not less than 80% and no more than 120% of Market Value	$ 19,165,844

PPA Funded Percentage and Projection of Credit Balance

Projection of Liability to January 1, 2018	
Actuarial Accrued Liability, January 1, 2017	$ 74,044,776
Normal Cost	953,188
Estimated Benefit Payments	4,923,448
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	5,249,857
On Estimated Benefit Payments	186,681
Estimated Actuarial Accrued Liability, January 1, 2018	75,137,692
Estimated Actuarial Value of Plan Assets, January 1, 2018	19,165,844
Funded Percentage (Ratio of Assets to Liabilities), January 1, 2018	25.50%

Projected of Estimated Credit Balance	
December 31, 2017	$ (7,990,000)
December 31, 2018	(13,550,000)
December 31, 2019	(19,430,000)
December 31, 2020	(26,140,000)
December 31, 2021	(33,160,000)
December 31, 2022	(39,310,000)
December 31, 2023	(45,300,000)
December 31, 2024	(51,750,000)
December 31, 2025	(58,070,000)

Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

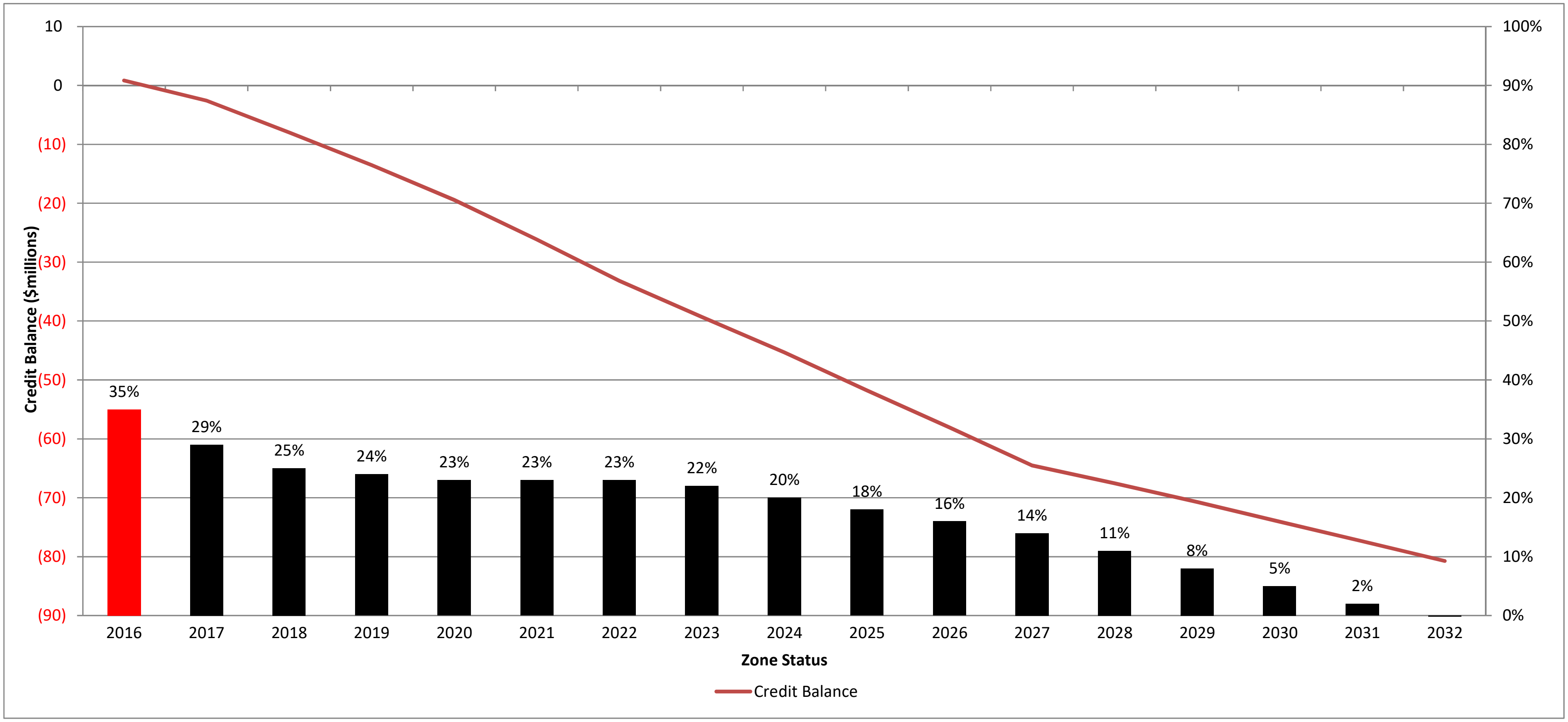
	Y or N
Critical Status – Red zone if any of a), b), c), or d) apply	
a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years?	N
b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions?	Y
c) Each of the following are applicable.	
i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. Y	
ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. Y	
iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. Y	
Do all apply?	Y
d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years?	N
Critical and Declining Status – both a) and b) apply	
a) Does the Plan meet the criteria above for Critical Status?	Y
b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)?	Y
Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.	
a) Is the Plan in either Critical or Critical and Declining Status?	Y
b) Is the Plan's Funded Percentage less than 80%?	Y
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)?	Y

Conclusion — Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1976
As Restated Effective January 1, 2014

The following is a summary of the major provisions of the plan as of January 1, 2018. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service. From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service. From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service. After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.
Accrued Benefit	A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.
Normal Retirement	Eligibility: Age 65. Benefit: The Accrued Benefit.
Early Retirement	Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service. Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.
Vested Termination	Eligibility: Five Years of Vesting Service. Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement	Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval. Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.
Pre-Retirement Death	Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option. Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.
Method of Payment	The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.
Contributions	The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows: Effective June 1, 2015 - $11.75 Effective May 30, 2016 - $12.25 Effective May 29, 2017 - $12.75

Actuarial Methods and Assumptions

As of January 1, 2018

Mortality	Healthy:	RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015
	Disabled:	RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015

Interest Rate 7.00%

Turnover None

Retirement Based on age as follows:

Age	Rate
55	10%
56-57	5
58	20
59	10
60	75
61-64	25
65	100

Terminated vested participants are assumed to retire at age 65. Last year rates were 100% at age 60.

Expenses The normal cost is increased by $110,000 for non-investment related expenses.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Asset Valuation	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years. Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2017.
Incomplete Data	Beneficiary date of birth is missing for one participant. The beneficiary is assumed to be three years younger than the participant.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2017 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was set by the prior actuary.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name:	I.B.E.W. Local Union No. 237 Pension Plan
Employer Identification Number:	16-6094914
Plan Number:	001

Name of Plan Sponsor:	I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor:	(716) 297-3899
Address of Plan Sponsor:	8803 Niagara Falls Blvd. Niagara Falls, NY 14304

Plan Year of Certification: January 1, 2018 – December 31, 2018

I certify that the above plan is in critical and declining status as defined in section 432 of the Internal Revenue Code for the above plan year.

I further certify that the above plan is making the scheduled progress under the Rehabilitation Plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2018 report that has been provided to the plan sponsor.

Enrolled Actuary Signature 3/30/2018 Date

Name of Enrolled Actuary:	Bradford L. Rigby
Address of Enrolled Actuary:	Cowden Associates Four Gateway Center, Suite 605 Pittsburgh, PA 15222
Telephone Number:	(412) 394-9330
Enrollment Number:	17-07217

I.B.E.W. Local Union No. 237 Pension Plan

Actuarial Report

January 1, 2019

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

Table of Contents

Remarks

Plan Changes

None. This valuation does not reflect any plan changes that are part of the MPRA application filed in June 2019.

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 2.98% to 3.06% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2019 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Chiampou Travis Besaw & Kershner, LLP.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:

Bradford L. Rigby
ASA, EA, MAAA

12/12/2019
Date

Nathan Hoellman

12/12/2019
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2018 and ending December 31, 2018.

Market Value at Beginning of Year		$ 19,322,588
Receipts		
• Employer Contributions	3,364,254	
• Interest, Dividends & Other Investment Net Income	6,773	
• Realized and Unrealized Investment Gains	(836,427)	
Total Receipts		2,534,600
Disbursements		
• Benefit Payments	4,950,543	
• Administrative Expenses	362,325	
• Investment Expenses	63,169	
Total Disbursements		5,376,037
Market Value at End of Year		$ 16,481,151

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2018	$ 19,322,588
Employer Contributions	3,364,254
Benefit Payments and Administrative Expenses	5,312,868
Expected Interest at 7.00%	1,251,052
Expected Market Value of Assets, December 31, 2018	18,625,026
Market Value of Assets, December 31, 2018	16,481,151
Investment Gain or (Loss)	(2,143,875)
Adjustments	
80% of Current Year Gain or (Loss)	(1,715,100)
60% of Prior Year Gain or (Loss)	638,014
40% of Second Prior Year Gain or (Loss)	25,480
20% of Third Prior Year Gain or (Loss)	(522,087)
0% of Fourth Prior Year Gain or (Loss)	0
Total	(1,573,693)
Preliminary Actuarial Value of Plan Assets, December 31, 2018	18,054,844
Actuarial Value of Plan Assets, December 31, 2018, not less than 80% and no more than 120% of Market Value	$ 18,054,844

Investment Return

Plan Year January 1, 2018 to December 31, 2018

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.00%
• Actuarial Value of Assets at beginning of the year	19,615,702
• Interest on Actuarial Value of Assets to end of the year	1,373,099
• Employer and employee contributions for the period	3,364,254
• Interest on contributions from date paid (or deemed paid) to the end of the year	98,860
• Disbursements for period	5,312,868
• Interest on disbursements from date of payment to the end of the year	185,950
• Expected Actuarial Value of Assets at the end of the year	18,953,097
• Actuarial Value of Assets at end of the year	18,054,844
• Interest gain or (loss)	(898,253)
• Excess gain (+) or loss (-) rate	(4.89%)
• Total return	2.11%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	19,615,702
• Actuarial Value of Assets at end of the year	18,054,844
• Dollar Investment Return under Asset Valuation method	387,756
• Rate of Return	2.08%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	19,322,588
• Market Value of Assets at end of the year	16,481,151
• Dollar Investment Return, Net of Investment Expenses	(892,823)
• Rate of Return	(4.87%)

Summary of Participant Activity

Plan Year January 1, 2018 to December 31, 2018

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	Active	Terminated Vested	Retired	Surviving Spouse	Disabled	Total
Participants at the Beginning of the Year	174	68	118	31	25	416
New Participants	4	0	0	0	0	4
Return to Work						
From Vested	1	(1)	0	0	0	0
From Nonvested	0	0	0	0	0	0
From Disabled	0	0	0	0	0	0
Nonvested terminations	(2)	0	0	0	0	(2)
Vested Terminations	(23)	23	0	0	0	0
Disabilities	(3)	0	0	0	3	0
Retirements	(2)	(3)	5	0	0	0
Deaths	0	0	(4)	(4)	(2)	(10)
New Beneficiaries	0	0	3	0	0	3
Cashed Out	0	0	0	0	0	0
Adjustments	0	4	2	0	0	6
Participants at the End of the Year	149	91	124[1]	27	26	417

[1] Includes seven Alternate Payees

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2019 to December 31, 2019

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	Current Year	Prior Year
Actuarial Present Value of Projected Benefits		
• Active	$ 26,102,414	$ 27,583,921
• Benefit Recipients	43,281,959	44,391,169
• Terminated Vested	8,942,261	6,890,532
Total	$ 78,326,634	$ 78,865,622
Normal Cost		
• Benefits	$ 822,896	$ 849,582
• Expenses	250,000	400,000
Total	$ 1,072,896	$ 1,249,582
Actuarial Accrued Liability		
• Active	$ 20,091,376	$ 21,059,420
• Benefit Recipients	43,281,959	44,391,169
• Terminated Vested	8,942,261	6,890,532
Total	$ 72,315,596	$ 72,341,121

Contributions – Minimum

Plan Year January 1, 2019 to December 31, 2019

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	Current Plan Year	Prior Plan Year
Minimum Contribution		
• Normal Cost	$ 1,072,896	$ 1,249,582
• Net Amortization Payments	6,579,431	6,582,446
• Funding Standard Account Credit Balance	12,954,612	7,511,641
• Net Interest to end of plan year	1,442,486	1,074,057
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	$ 22,049,425	$ 16,417,726

Contributions – Maximum

Plan Year January 1, 2019 to December 31, 2019

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	Current Plan Year	Prior Plan Year
Maximum Contribution		
• Normal Cost	$ 1,072,896	$ 1,249,582
• Amortization Payments	7,220,103	7,015,807
• Interest to the end of plan year	580,510	578,577
Subtotal	8,873,509	8,843,966
• Minimum Contribution	22,049,425	16,417,726
• Full Funding Limitation (FFL)	96,189,311	96,815,589
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	22,049,425	16,417,726
• Contribution to Fund 140% of Current Liability	157,336,861	159,314,245
• Maximum Contribution at End of Fiscal Year	$ 157,336,861	$ 159,314,245

Present Value of Accrued Benefits

Plan Year January 1, 2018 to December 31, 2018

The following table shows the benefits accrued by the plan participants on a "going-concern" basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the "Actuarial Methods and Assumptions" section.

	Current Plan Year	Prior Plan Year
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	$ 19,210,445	$ 20,109,773
• Benefit Recipients	43,281,959	44,391,169
• Terminated Vested	8,942,261	6,890,532
Subtotal	$ 71,434,665	$ 71,391,474
Nonvested Benefits	880,931	949,647
Total	$ 72,315,596	$ 72,341,121
Market Value of Assets	16,481,151	19,322,588
Benefit Security Ratio	22.79%	26.71%

Change in Present Value of Accrued Plan Benefits	
Present Value at Beginning of the Year	$ 72,341,121
Increase (decrease) due to	
• Decrease in discount period	4,893,540
• Benefits Paid	(4,950,543)
• Change in Actuarial Assumptions	0
• Plan Amendments	0
• Benefits accumulated and plan experience	31,478
Subtotal	(25,525)
Present Value at End of the Year	$ 72,315,596

Funding Standard Account

Plan Year January 1, 2018 to December 31, 2018

The following develops the funding standard account as of December 31, 2018. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		$ (7,511,641)
Increases		
• Employer Contributions	3,364,254	
• Amortization Credits	1,463,977	
• Interest	201,338	
• Total Increases		5,029,569
Decreases		
• Normal Cost	(1,249,582)	
• Amortization Charges	(8,046,423)	
• Interest	(1,176,535)	
Total Decreases		(10,472,540)
Credit Balance		$ (12,954,612)

Actuarial Gain or Loss

Plan Year January 1, 2018 to December 31, 2018

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	$ 52,725,419
• Normal Cost	1,249,582
• Interest	3,778,250
• Employer Contributions	3,364,254
• Interest on Employer Contributions from Date Paid	98,860
• Subtotal	54,290,137
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	0
Total	0
Expected Unfunded Amount at End of the Year	$ 54,290,137
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	$ 72,315,596
• Actuarial Value of Assets	18,054,844
• Unfunded Amount	54,260,752
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	$ (29,385)

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges		1/1/2002	8.0	$ 21,167,060	$ 3,312,898
Experience Loss 02		1/1/2002	3.0	2,664,958	949,053
Experience Loss 03		1/1/2003	4.0	2,150,416	593,330
Experience Loss 05		1/1/2005	6.0	1,653,927	324,287
Experience Loss 06		1/1/2006	7.0	855,808	148,409
Experience Loss 07		1/1/2007	3.0	555,617	197,868
ENIL Loss		1/1/2009	19.0	2,952,105	266,939
Experience Loss 09		1/1/2009	5.0	312,151	71,150
Experience Loss 10		1/1/2010	6.0	870,704	170,719
Experience Loss 11		1/1/2011	7.0	613,115	106,323
Experience Loss 12		1/1/2012	8.0	1,477,141	231,191
Experience Loss 13		1/1/2013	9.0	541,824	77,722
Experience Loss 14		1/1/2014	10.0	361,616	48,117
Experience Loss 15		1/1/2015	11.0	1,765,238	220,006
Assumption Change	$ 3,159,250	1/1/2016	12.0	2,755,070	324,176
Assumption Change 17	5,153,079	1/1/2017	13.0	4,728,595	528,767
Experience Loss 17	4,026,716	1/1/2017	13.0	3,695,016	413,189
Experience Loss 18	606,941	1/1/2018	14.0	582,789	62,279
Subtotal				$ 49,703,150	$ 8,046,423
Credits					
Asset Method Change		1/1/2003	19.0	$ 786,613	$ 71,129
Experience Gain 04		1/1/2004	5.0	749,565	170,852
Funding Method Change 05		1/1/2005	1.0	489,622	489,622
Experience Gain 08		1/1/2008	4.0	606,744	167,409
Special Asset Valuation		1/1/2009	20.0	1,940,640	171,199
ENIL Gain 10		1/1/2010	19.0	1,121,441	101,405
Experience Gain 16		1/1/2016	12.0	621,412	73,119
Assumption Change 18	$ 2,136,614	1/1/2018	14.0	2,051,588	219,242
Experience Gain 19	29,385	1/1/2019	15.0	29,385	3,015
Subtotal				$ 8,397,010	$ 1,466,992
Net Amortization Balance and Payment				$ 41,306,140	$ 6,579,431
Credit Balance as of January 1, 2019				(12,954,612)	
Unfunded Liability				$ 54,260,752	

Schedule of Actuarial Liabilities and Amortization Payments (continued)

MAXIMUM FUNDING

	Initial Amount	Payment	Balance	Limit Adjustment
Amortization Bases				
Fresh Start 2019	$ 54,260,752	$ 7,220,103	$ 54,260,752	$ 7,220,103
Subtotal			$ 54,260,752	$ 7,220,103

Full Funding Credit

Plan Year January 1, 2019 to December 31, 2019

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges	
• Normal Cost	$ 1,072,896
• Amortization and Waiver Charge Payments	8,046,423
• Interest	638,352
• Additional Funding Charge	0
Total Charges	9,757,671
Credits	
• Amortization Credit Payments	1,466,992
• Interest	102,689
• Other Credits	0
Total Credits	1,569,681
Full Funding Limitation for Minimum Contribution	
• Based on Unit Credit Actuarial Cost Method	47,029,420
• RPA '94 Full Funding Limitation Floor	96,189,311
Full Funding Credit	
• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2019 to December 31, 2019

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)	
• Actuarial Accrued Liability at Beginning of the Year	$ 72,315,596
• Normal Cost	1,072,896
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	16,481,151
• Credit Balance	(12,954,612)
• Adjusted Plan Assets	29,435,763
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,137,194
• Adjusted Plan Assets	2,060,503
100% Actuarial Accrued Liability FFL	47,029,420
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	
• Active Vested	$ 38,933,666
• Active Non-vested	1,377,904
• In Pay Status	63,383,121
• Terminated Vested	17,964,994
Total	121,659,685
• Current Liability Normal Cost	2,176,524
• Estimated Benefit Payments	5,243,586
• Interest at 3.06% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,789,388
• On Estimated Benefit Payments	86,912
Estimated RPA ’94 Current Liability as of End of Year	122,295,099
Estimated Assets for 90% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 18,054,844
• Estimated Benefit Payments	5,243,586
• Estimated Interest 7.00% to End of Year	
• On Actuarial Value of Assets	1,263,839
• On Estimated Benefit Payments	198,819
Estimated Assets as of End of Year	13,876,278
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	110,065,589
90% Current Liability Full Funding Limit Floor	$ 96,189,311

Full Funding Limitation (continued)

Plan Year January 1, 2019 to December 31, 2019

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL	
• Actuarial Accrued Liability at Beginning of the Year	$ 72,315,596
• Normal Cost	1,072,896
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	16,481,151
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	16,481,151
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,137,194
• Adjusted Plan Assets	1,153,681
100% Actuarial Accrued Liability FFL	60,890,854
Estimated RPA '94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	$ 121,659,685
• Current Liability Normal Cost	2,176,524
• Estimated Benefit Payments	5,243,586
• Interest at 3.06% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,789,388
• On Estimated Benefit Payments	86,912
Estimated RPA '94 Current Liability as of End of Year	122,295,099
Estimated Assets for 100% RPA '94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 18,054,844
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	5,243,586
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,263,839
• On Estimated Benefit Payments	198,819
Estimated Assets as of End of Year	13,876,278
90% RPA '94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	110,065,589
90% Current Liability Full Funding Limit Floor	96,189,311
Contributions to Fund 140% of End of Year Current Liability	$ 157,336,861

APPENDIX A

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2019. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation

The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.

Credited Employment

Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.

From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.

From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.

After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.

Accrued Benefit

A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.

Normal Retirement

Eligibility: Age 65.

Benefit: The Accrued Benefit.

Early Retirement

Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.

APPENDIX A

Plan Provisions (continued)

Vested Termination	Eligibility: Five Years of Vesting Service. Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.
Disability Retirement	Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval. Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.
Pre-Retirement Death	Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option. Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.
Method of Payment	The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.
Contributions	The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows: Effective June 1, 2015 - $11.75 Effective May 30, 2016 - $12.25 Effective May 29, 2017 - $12.75 Effective May 28, 2018 - $13.25

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2019

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	3.06%	2.98%
RPA Current Liability	3.06%	2.98%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

APPENDIX B

Actuarial Methods and Assumptions (continued)

Disability	1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses	Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $150,000 will be incurred in 2019 related to the MPRA Application.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.
Asset Valuation	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	None.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

APPENDIX C

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual work hours for the plan are different than expected hours.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Disclosure for ASOP 51 (continued)

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary, or permanent if plan lump sum benefits are payable or annuities are purchased to settle liabilities. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected will cause a shortfall in expected income. Another effect on actual hours differing from expected hours is that benefit accruals will differ from what is projected to accrue. Because accruals are tied to the amount of contributions made to the plan, fluctuations in work amounts will directly have a fluctuation in the benefits earned throughout the year, therefore impacting the normal cost for the year. Lastly, the amount of work impacts the retirement decrement rates to the plan. Work levels below the expected amount, generally causes more people to retire, which increases benefit payments from the plan.

Contributions are used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has funded status implications.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the I.B.E.W. Local Union No. 237 Pension Plan is roughly 60% equities and 40% fixed income. This is the typical 60%/40% portfolio often seen for a plan that does not dedicate assets to liabilities. While a more robust analysis of potential future return outcomes can be provided, the cost of preparing such an analysis must be considered in light of the fund size. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the plan has an asset allocation that is not dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to you as a plan trustee in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant if you intend to maintain the plan for the long term. As with investment risk, the cost of preparing a complex numerical analysis must be weighed against the size of the plan. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Disclosure for ASOP 51 (continued)

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the plan's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time. The significance of this risk increases in the short term if a plan trustee decides to settle a significant portion of plan liabilities via lump sum payments to participants or through the purchase of annuities.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age where an immature plan may be a new plan with no retirees and a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to inactive participants as a mature plan.

As of the date of this report, 60% of the funding target is comprised of participants in pay status. This ratio is provided for the current and last four years below. The increasing ratio emphasizes the importance of risk consideration for you as a plan trustee.

Funding Target ($000's)	2015	2016	2017	2018	2019
(a) Participants in Pay Status	38,267	41,969	46,101	44,391	43,282
(b) All Participants	63,168	66,011	74,045	72,341	72,316
Ratio: (a) ÷ (b)	**61%**	**64%**	**62%**	**61%**	**60%**

COWDEN

I.B.E.W. Local Union No. 237 Pension Plan

PPA Zone Report

2019

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

Table of Contents

Page

Actuarial Certification

I certify that I have performed an actuarial projection of the I.B.E.W. Local Union No. 237 Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2018 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2019 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by

Bradford L. Rigby ASA, EA, MAAA	3/27/2019 Date

Assisted by

Nathan Hoellman	3.27.2019 Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2018 and ending December 31, 2018.

Market Value at Beginning of Year		$ 19,322,588
Receipts		
• Employer Contributions (Preliminary)	3,399,082	
• Estimated Net Investment Income	(641,457)	
Total Receipts		2,757,625
Disbursements		
• Benefit Payments (Preliminary)	4,686,703	
• Administrative Expenses (Preliminary)	400,000	
Total Disbursements		5,086,703
Estimated Market Value at End of Year		$ 16,993,510

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2018	$ 19,322,588
Employer Contributions (Preliminary)	3,399,082
Benefit Payments and Administrative Expenses	5,086,703
Expected Interest at 7.00%	1,279,845
Expected Market Value of Assets, December 31, 2018	18,914,812
Estimated Market Value of Assets, December 31, 2018	16,993,510
Investment Gain or (Loss)	(1,921,302)
Adjustments	
80% of Current Year Gain or (Loss) of Current Year Gain or (Loss)	(1,537,042)
60% of Prior Year Gain or (Loss) of Prior Year Gain or (Loss)	638,014
40% of Second Year Gain or (Loss) of Second Prior Year Gain or (Loss)	25,480
20% of Third Year Gain or (Loss) of Third Prior Year Gain or (Loss)	(522,087)
0% of Fourth Year Gain or (Loss) of Fourth Prior Year Gain or (Loss)	0
Total	(1,395,635)
Preliminary Actuarial Value of Plan Assets, December 31, 2018	18,389,145
Estimated Actuarial Value of Plan Assets, December 31, 2018, not less than 80% and no more than 120% of Market Value	$ 18,389,145

PPA Funded Percentage and Projection of Credit Balance

Projection of Liability to January 1, 2019	
Actuarial Accrued Liability, January 1, 2018	$ 72,341,121
Normal Cost	849,582
Estimated Benefit Payments	4,686,703
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	5,123,349
On Estimated Benefit Payments	177,704
Estimated Actuarial Accrued Liability, January 1, 2019	73,449,645
Estimated Actuarial Value of Plan Assets, January 1, 2019	18,389,145
Funded Percentage (Ratio of Assets to Liabilities), January 1, 2019	25.03%

Projected of Estimated Credit Balance	
December 31, 2018	$ (12,900,000)
December 31, 2019	(18,470,000)
December 31, 2020	(24,870,000)
December 31, 2021	(31,750,000)
December 31, 2022	(37,910,000)
December 31, 2023	(44,100,000)
December 31, 2024	(50,840,000)
December 31, 2025	(57,530,000)
December 31, 2026	(64,430,000)

Zone Status Determination

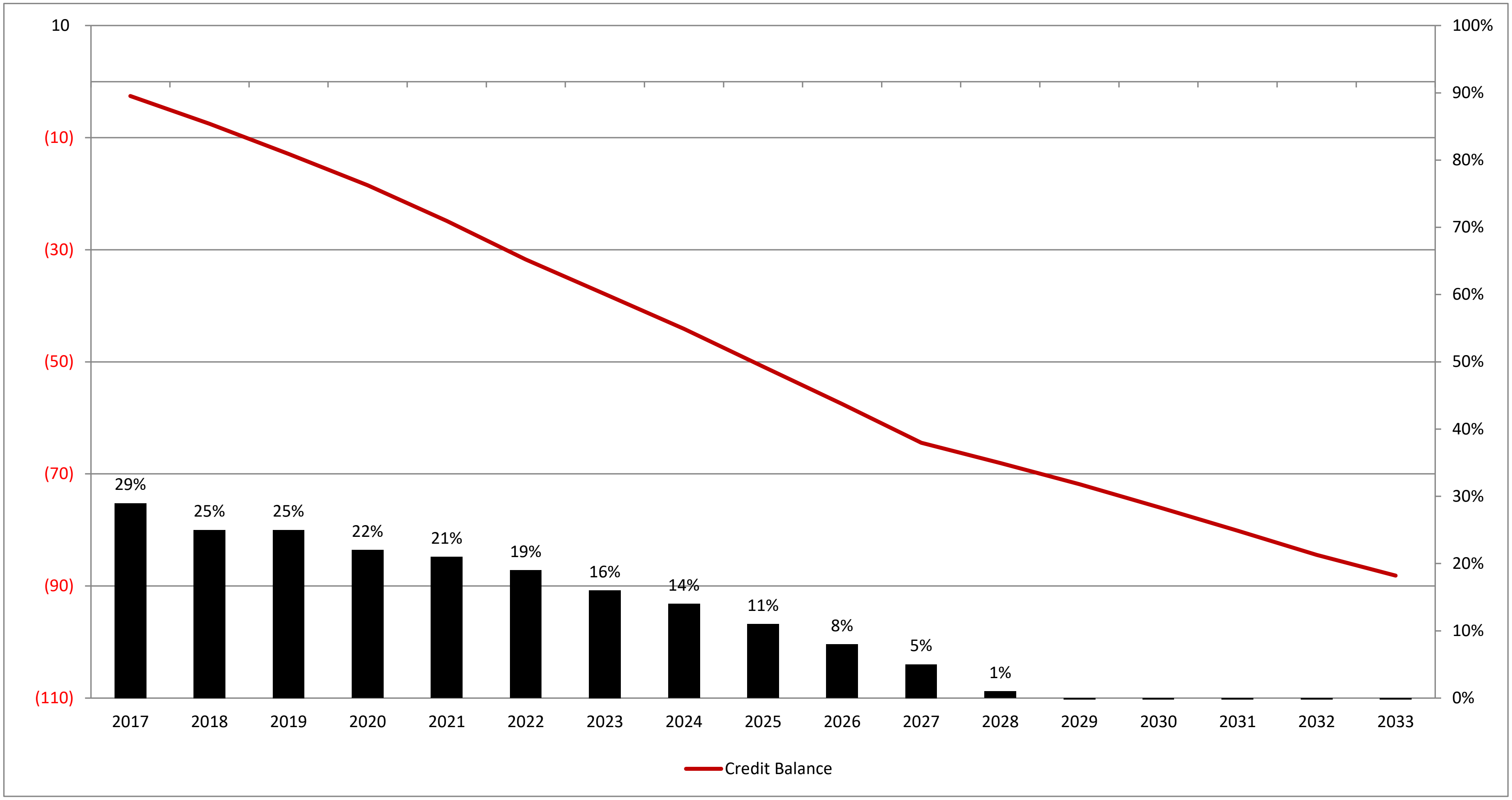
The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

	Y or N
Critical Status – Red zone if any of a), b), c), or d) apply	
a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years?	N
b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions?	Y
c) Each of the following are applicable.	
i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year.	Y
ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants.	Y
iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions.	Y
Do all apply?	Y
d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years?	N
Critical and Declining Status – both a) and b) apply	
a) Does the Plan meet the criteria above for Critical Status?	Y
b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)?	Y
Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.	
a) Is the Plan in either Critical or Critical and Declining Status?	Y
b) Is the Plan's Funded Percentage less than 80%?	Y
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)?	Y
Conclusion	Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1976
As Restated Effective January 1, 2014

The following is a summary of the major provisions of the plan as of January 1, 2019. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation

The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.

Credited Employment

Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.

From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.

From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.

After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.

Accrued Benefit

A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.

Normal Retirement

Eligibility: Age 65.

Benefit: The Accrued Benefit.

Early Retirement

Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.

Vested Termination

Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement then the reduction is full actuarial equivalence from Normal Retirement Age.

Disability Retirement

Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval.

Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.

Pre-Retirement Death

Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.

Method of Payment

The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective June 1, 2015 - $11.75
Effective May 30, 2016 - $12.25
Effective May 29, 2017 - $12.75
Effective May 28, 2018 - $13.25

Actuarial Methods and Assumptions

As of January 1, 2019

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $100,000 will be incurred in 2019 related to the MPRA Application.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2019 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name:	I.B.E.W. Local Union No. 237 Pension Plan
Employer Identification Number:	16-6094914
Plan Number:	001
Name of Plan Sponsor:	I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor:	(716) 297-3899
Address of Plan Sponsor:	8803 Niagara Falls Blvd. Niagara Falls, NY 14304

Plan Year of Certification: January 1, 2019 – December 31, 2019

I certify that the above plan is in critical and declining status as defined in section 432 of the Internal Revenue Code for the above plan year.

I further certify that the above plan is making the scheduled progress under the Rehabilitation Plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2019 report that has been provided to the plan sponsor.

Enrolled Actuary Signature 3/27/2019
Date

Name of Enrolled Actuary:	Bradford L. Rigby
Address of Enrolled Actuary:	Cowden Associates Four Gateway Center, Suite 605 Pittsburgh, PA 15222
Telephone Number:	(412) 394-9330
Enrollment Number:	17-07217

COWDEN

I.B.E.W. Local Union No. 237 Pension Plan

Actuarial Report

January 1, 2020

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

Table of Contents

Remarks

Plan Changes

None. This valuation does not reflect any plan changes that are part of the MPRA application filed in June 2019.

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 3.06% to 2.95% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2020 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Chiampou Travis Besaw & Kershner, LLP.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:

1/12/2021

Bradford L. Rigby
A.S.A., E.A., M.A.A.A.

Date

Assisted by:

1/12/2021

Nathan Hoellman
A.S.A., M.A.A.A.

Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2019 and ending December 31, 2019.

Market Value at Beginning of Year		$ 16,481,151
Receipts		
• Employer Contributions	3,675,989	
• Interest, Dividends & Other Investment Net Income	20,953	
• Realized and Unrealized Investment Gains	2,592,596	
Total Receipts		6,289,538
Disbursements		
• Benefit Payments	5,083,237	
• Administrative Expenses	247,665	
• Investment Expenses	63,862	
Total Disbursements		5,394,764
Market Value at End of Year		$ 17,375,925

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2019	$ 16,481,151
Employer Contributions	3,675,989
Benefit Payments and Administrative Expenses	5,330,902
Expected Interest at 7.00%	1,060,293
Expected Market Value of Assets, December 31, 2019	15,886,531
Market Value of Assets, December 31, 2019	17,375,925
Investment Gain or (Loss)	1,489,394
Adjustments	
80% of Current Year Gain or (Loss)	1,191,515
60% of Prior Year Gain or (Loss)	(1,286,325)
40% of Second Prior Year Gain or (Loss)	425,343
20% of Third Prior Year Gain or (Loss)	12,740
0% of Fourth Prior Year Gain or (Loss)	0
Total	343,273
Preliminary Actuarial Value of Plan Assets, December 31, 2019	17,032,652
Actuarial Value of Plan Assets, December 31, 2019, not less than 80% and no more than 120% of Market Value	$ 17,032,652

Investment Return

Plan Year January 1, 2019 to December 31, 2019

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.00%
• Actuarial Value of Assets at beginning of the year	18,054,844
• Interest on Actuarial Value of Assets to end of the year	1,263,839
• Employer and employee contributions for the period	3,675,989
• Interest on contributions from date paid (or deemed paid) to the end of the year	108,020
• Disbursements for period	5,330,902
• Interest on disbursements from date of payment to the end of the year	186,582
• Expected Actuarial Value of Assets at the end of the year	17,585,208
• Actuarial Value of Assets at end of the year	17,032,652
• Interest gain or (loss)	(552,556)
• Excess gain (+) or loss (-) rate	(3.26%)
• Total return	3.74%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	18,054,844
• Actuarial Value of Assets at end of the year	17,032,652
• Dollar Investment Return under Asset Valuation method	632,721
• Rate of Return	3.67%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	16,481,151
• Market Value of Assets at end of the year	17,375,925
• Dollar Investment Return, Net of Investment Expenses	2,549,687
• Rate of Return	16.29%

Summary of Participant Activity

Plan Year January 1, 2019 to December 31, 2019

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	Active	Terminated Vested	Retired	Surviving Spouse	Disabled	Total
Participants at the Beginning of the Year	149	91	124	27	26	417
New Participants	9	-	-	-	-	9
Return to Work						
From Vested	3	(3)	-	-	-	-
From Nonvested	-	-	-	-	-	-
From Disabled	-	-	-	-	-	-
Nonvested terminations	(4)	-	-	-	-	(4)
Vested Terminations	(2)	2	-	-	-	-
Disabilities	-	(1)	-	-	1	-
Retirements	(5)	(1)	6	-	-	-
Deaths	-	-	(1)	(3)	(2)	(6)
New Beneficiaries	-	-	-	3	-	3
Cashed Out	-	-	-	-	-	-
Adjustments	-	-	(2)	3	-	1
Participants at the End of the Year	150	88	127[1]	30	25	420

[1] Includes eight Alternate Payees

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2020 to December 31, 2020

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	Current Year	Prior Year
Actuarial Present Value of Projected Benefits		
• Active	$ 24,918,996	$ 26,102,414
• Benefit Recipients	45,707,293	43,281,959
• Terminated Vested	8,979,004	8,942,261
Total	$ 79,605,293	$ 78,326,634
Normal Cost		
• Benefits	$ 799,545	$ 822,896
• Expenses	100,000	250,000
Total	$ 899,545	$ 1,072,896
Actuarial Accrued Liability		
• Active	$ 18,912,805	$ 20,091,376
• Benefit Recipients	45,707,293	43,281,959
• Terminated Vested	8,979,004	8,942,261
Total	$ 73,599,102	$ 72,315,596

Contributions – Minimum

Plan Year January 1, 2020 to December 31, 2020

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	Current Plan Year	Prior Plan Year
Minimum Contribution		
• Normal Cost	$ 899,545	$ 1,072,896
• Net Amortization Payments	7,186,385	6,579,431
• Funding Standard Account Credit Balance	18,265,416	12,954,612
• Net Interest to end of plan year	1,844,594	1,442,486
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	$ 28,195,940	$ 22,049,425

Contributions – Maximum

Plan Year January 1, 2020 to December 31, 2020

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	Current Plan Year	Prior Plan Year
Maximum Contribution		
• Normal Cost	$ 899,545	$ 1,072,896
• Amortization Payments	7,526,906	7,220,103
• Interest to the end of plan year	589,852	580,510
Subtotal	9,016,303	8,873,509
• Minimum Contribution	28,195,940	22,049,425
• Full Funding Limitation (FFL)	99,608,960	96,189,311
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	28,195,940	22,049,425
• Contribution to Fund 140% of Current Liability	161,885,900	157,336,861
• Maximum Contribution at End of Fiscal Year	$ 161,885,900	$ 157,336,861

Present Value of Accrued Benefits

Plan Year January 1, 2019 to December 31, 2019

The following table shows the benefits accrued by the plan participants on a "going-concern" basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the "Actuarial Methods and Assumptions" section.

	Current Plan Year	Prior Plan Year
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	$ 18,127,542	$ 19,210,445
• Benefit Recipients	45,707,293	43,281,959
• Terminated Vested	8,979,004	8,942,261
Subtotal	$ 72,813,839	$ 71,434,665
Nonvested Benefits	785,263	880,931
Total	$ 73,599,102	$ 72,315,596
Market Value of Assets	17,375,925	16,481,151
Benefit Security Ratio	23.61%	22.79%

Change in Present Value of Accrued Plan Benefits	
Present Value at Beginning of the Year	$ 72,315,596
Increase (decrease) due to	
• Decrease in discount period	4,887,187
• Benefits Paid	(5,083,237)
• Change in Actuarial Assumptions	0
• Plan Amendments	0
• Benefits accumulated and plan experience	1,479,556
Subtotal	1,283,506
Present Value at End of the Year	$ 73,599,102

Funding Standard Account

Plan Year January 1, 2019 to December 31, 2019

The following develops the funding standard account as of December 31, 2019. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		$ (12,954,612)
Increases		
• Employer Contributions	3,675,989	
• Amortization Credits	1,466,992	
• Interest	(696,113)	
• Total Increases		4,446,868
Decreases		
• Normal Cost	(1,072,896)	
• Amortization Charges	(8,046,423)	
• Interest	(638,353)	
Total Decreases		(9,757,672)
Credit Balance		$ (18,265,416)

Actuarial Gain or Loss

Plan Year January 1, 2019 to December 31, 2019

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	$ 54,260,752
• Normal Cost	1,072,896
• Interest	3,873,355
• Employer Contributions	3,675,989
• Interest on Employer Contributions from Date Paid	108,020
• Subtotal	55,422,994
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	0
Total	0
Expected Unfunded Amount at End of the Year	$ 55,422,994
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	$ 73,599,102
• Actuarial Value of Assets	17,032,652
• Unfunded Amount	56,566,450
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	$ 1,143,456

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges		1/1/2002	7.0	$ 19,103,953	$ 3,312,898
Experience Loss 02		1/1/2002	2.0	1,836,018	949,053
Experience Loss 03		1/1/2003	3.0	1,666,082	593,330
Experience Loss 05		1/1/2005	5.0	1,422,715	324,287
Experience Loss 06		1/1/2006	6.0	756,917	148,409
Experience Loss 07		1/1/2007	2.0	382,791	197,868
ENIL Loss		1/1/2009	18.0	2,873,127	266,939
Experience Loss 09		1/1/2009	4.0	257,871	71,150
Experience Loss 10		1/1/2010	5.0	748,984	170,719
Experience Loss 11		1/1/2011	6.0	542,267	106,323
Experience Loss 12		1/1/2012	7.0	1,333,167	231,191
Experience Loss 13		1/1/2013	8.0	496,589	77,722
Experience Loss 14		1/1/2014	9.0	335,444	48,117
Experience Loss 15		1/1/2015	10.0	1,653,398	220,006
Assumption Change	$ 3,159,250	1/1/2016	11.0	2,601,057	324,176
Assumption Change 17	5,153,079	1/1/2017	12.0	4,493,816	528,767
Experience Loss 17	4,026,716	1/1/2017	12.0	3,511,555	413,189
Experience Loss 18	606,941	1/1/2018	13.0	556,946	62,279
Experience Loss 20	1,143,456	1/1/2020	15.0	1,143,456	117,332
Subtotal				$ 45,716,153	$ 8,163,755
Credits					
Asset Method Change		1/1/2003	18.0	$ 765,568	$ 71,129
Experience Gain 04		1/1/2004	4.0	619,223	170,852
Experience Gain 08		1/1/2008	3.0	470,088	167,409
Special Asset Valuation		1/1/2009	19.0	1,893,302	171,199
ENIL Gain 10		1/1/2010	18.0	1,091,439	101,405
Experience Gain 16		1/1/2016	11.0	586,674	73,119
Assumption Change 18	$ 2,136,614	1/1/2018	13.0	1,960,610	219,242
Experience Gain 19	29,385	1/1/2019	14.0	28,216	3,015
Subtotal				$ 7,415,119	$ 977,370
Net Amortization Balance and Payment				$ 38,301,034	$ 7,186,385
Credit Balance as of January 1, 2020				(18,265,416)	
Unfunded Liability				$ 56,566,450	

Schedule of Actuarial Liabilities and Amortization Payments (continued)

MAXIMUM FUNDING

	Initial Amount	Payment	Balance	Limit Adjustment
Amortization Bases				
Fresh Start 2020	$ 56,566,450	$ 7,526,906	$ 56,566,450	$ 7,526,906
Subtotal			$ 56,566,450	$ 7,526,906

Full Funding Credit

Plan Year January 1, 2020 to December 31, 2020

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges	
• Normal Cost	$ 899,545
• Amortization and Waiver Charge Payments	8,163,755
• Interest	634,431
• Additional Funding Charge	0
Total Charges	9,697,731
Credits	
• Amortization Credit Payments	977,370
• Interest	68,416
• Other Credits	0
Total Credits	1,045,786
Full Funding Limitation for Minimum Contribution	
• Based on Unit Credit Actuarial Cost Method	41,944,619
• RPA ’94 Full Funding Limitation Floor	99,608,960
Full Funding Credit	
• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2020 to December 31, 2020

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)	
• Actuarial Accrued Liability at Beginning of the Year	$ 73,599,102
• Normal Cost	899,545
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	17,032,652
• Credit Balance	(18,265,416)
• Adjusted Plan Assets	35,298,068
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,214,905
• Adjusted Plan Assets	2,470,865
100% Actuarial Accrued Liability FFL	41,944,619
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	
• Active Vested	$ 38,022,639
• Active Non-vested	1,109,199
• In Pay Status	67,357,224
• Terminated Vested	17,899,721
Total	124,388,783
• Current Liability Normal Cost	2,049,354
• Estimated Benefit Payments	5,525,883
• Interest at 2.95% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,729,925
• On Estimated Benefit Payments	88,299
Estimated RPA ’94 Current Liability as of End of Year	124,553,880
Estimated Assets for 90% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 17,032,652
• Estimated Benefit Payments	5,525,883
• Estimated Interest 7.00% to End of Year	
• On Actuarial Value of Assets	1,192,286
• On Estimated Benefit Payments	209,523
Estimated Assets as of End of Year	12,489,532
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	112,098,492
90% Current Liability Full Funding Limit Floor	$ 99,608,960

Full Funding Limitation (continued)

Plan Year January 1, 2020 to December 31, 2020

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL	
• Actuarial Accrued Liability at Beginning of the Year	$ 73,599,102
• Normal Cost	899,545
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	17,032,652
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	17,032,652
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,214,905
• Adjusted Plan Assets	1,192,286
100% Actuarial Accrued Liability FFL	61,488,614
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	$ 124,388,783
• Current Liability Normal Cost	2,049,354
• Estimated Benefit Payments	5,525,883
• Interest at 2.95% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,729,925
• On Estimated Benefit Payments	88,299
Estimated RPA ’94 Current Liability as of End of Year	124,553,880
Estimated Assets for 100% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 17,032,652
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	5,525,883
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,192,286
• On Estimated Benefit Payments	209,523
Estimated Assets as of End of Year	12,489,532
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	112,098,492
90% Current Liability Full Funding Limit Floor	99,608,960
Contributions to Fund 140% of End of Year Current Liability	$ 161,885,900

APPENDIX A

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2020. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.

Credited Employment Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.

From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.

From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.

After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.

Accrued Benefit A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.

Normal Retirement <u>Eligibility</u>: Age 65.

<u>Benefit</u>: The Accrued Benefit.

Early Retirement <u>Eligibility</u>: Age 55 with 15 years of Pension Service or 5 years of Vesting Service.

<u>Benefit</u>: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.

Plan Provisions (continued)

Vested Termination	Eligibility: Five Years of Vesting Service. Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.
Disability Retirement	Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval. Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.
Pre-Retirement Death	Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option. Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.
Method of Payment	The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.
Contributions	The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows: Effective May 29, 2017 - $12.75 Effective May 28, 2018 - $13.25

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2020

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	2.95%	3.06%
RPA Current Liability	2.95%	3.06%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Actuarial Methods and Assumptions (continued)

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Models Used in Preparing Results

Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

APPENDIX C

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual work hours for the plan are different than expected hours.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Disclosure for ASOP 51 (continued)

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary, or permanent if plan lump sum benefits are payable or annuities are purchased to settle liabilities. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected will cause a shortfall in expected income. Another effect on actual hours differing from expected hours is that benefit accruals will differ from what is projected to accrue. Because accruals are tied to the amount of contributions made to the plan, fluctuations in work amounts will directly have a fluctuation in the benefits earned throughout the year, therefore impacting the normal cost for the year. Lastly, the amount of work impacts the retirement decrement rates to the plan. Work levels below the expected amount, generally causes more people to retire, which increases benefit payments from the plan.

Contributions are used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has funded status implications.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the I.B.E.W. Local Union No. 237 Pension Plan is roughly 60% equities and 40% fixed income. This is the typical 60%/40% portfolio often seen for a plan that does not dedicate assets to liabilities. While a more robust analysis of potential future return outcomes can be provided, the cost of preparing such an analysis must be considered in light of the fund size. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the plan has an asset allocation that is not dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to you as a plan trustee in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant if you intend to maintain the plan for the long term. As with investment risk, the cost of preparing a complex numerical analysis must be weighed against the size of the plan. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

APPENDIX D

Disclosure for ASOP 51 (continued)

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the plan's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time. The significance of this risk increases in the short term if a plan trustee decides to settle a significant portion of plan liabilities via lump sum payments to participants or through the purchase of annuities.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age where an immature plan may be a new plan with no retirees and a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to inactive participants as a mature plan.

As of the date of this report, 62% of the funding target is comprised of participants in pay status. This ratio is provided for the current and last four years below. The increasing ratio emphasizes the importance of risk consideration for you as a plan trustee.

Funding Target ($000's)	2016	2017	2018	2019	2020
(a) Participants in Pay Status	41,969	46,101	44,391	43,282	45,707
(b) All Participants	66,011	74,045	72,341	72,316	73,599
Ratio: (a) ÷ (b)	**64%**	**62%**	**61%**	**60%**	**62%**

I.B.E.W. Local Union No. 237 Pension Plan

PPA Zone Report

2020

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

Table of Contents

Page

Actuarial Certification

I certify that I have performed an actuarial projection of the I.B.E.W. Local Union No. 237 Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2019 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2020 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by

Bradford L. Rigby	3/30/2020
ASA, EA, MAAA	Date

Assisted by

Nathan Hoellman	3/30/2020
ASA, MAAA	Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2019 and ending December 31, 2019.

Market Value at Beginning of Year		$ 16,481,151
Receipts		
• Employer Contributions (Preliminary)	3,724,080	
• Estimated Net Investment Income	2,116,987	
Total Receipts		5,841,067
Disbursements		
• Benefit Payments (Preliminary)	4,885,209	
• Administrative Expenses (Estimated)	250,000	
Total Disbursements		5,135,209
Estimated Market Value at End of Year		$ 17,187,009

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2019	$ 16,481,151
Employer Contributions (Preliminary)	3,724,080
Benefit Payments and Administrative Expenses	5,135,209
Expected Interest at 7.00%	1,090,043
Expected Market Value of Assets, December 31, 2019	16,160,065
Estimated Market Value of Assets, December 31, 2019	17,187,009
Investment Gain or (Loss)	1,026,944
Adjustments	
80% of Current Year Gain or (Loss) of Current Year Gain or (Loss)	821,555
60% of Prior Year Gain or (Loss) of Prior Year Gain or (Loss)	(1,286,325)
40% of Second Year Gain or (Loss) of Second Prior Year Gain or (Loss)	425,343
20% of Third Year Gain or (Loss) of Third Prior Year Gain or (Loss)	12,740
0% of Fourth Year Gain or (Loss) of Fourth Prior Year Gain or (Loss)	0
Total	(26,687)
Preliminary Actuarial Value of Plan Assets, December 31, 2019	17,213,696
Estimated Actuarial Value of Plan Assets, December 31, 2019, not less than 80% and no more than 120% of Market Value	$ 17,213,696

PPA Funded Percentage and Projection of Credit Balance

Projection of Liability to January 1, 2020	
Actuarial Accrued Liability, January 1, 2019	$ 72,315,596
Normal Cost	822,896
Estimated Benefit Payments	4,885,209
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	5,119,694
On Estimated Benefit Payments	185,231
Estimated Actuarial Accrued Liability, January 1, 2020	73,187,746
Estimated Actuarial Value of Plan Assets, January 1, 2020	17,213,696
Funded Percentage (Ratio of Assets to Liabilities), January 1, 2020	23.51%

Projected of Estimated Credit Balance	
December 31, 2019	$ (18,200,000)
December 31, 2020	(24,270,000)
December 31, 2021	(30,770,000)
December 31, 2022	(36,500,000)
December 31, 2023	(42,180,000)
December 31, 2024	(48,350,000)
December 31, 2025	(54,420,000)
December 31, 2026	(60,640,000)
December 31, 2027	(63,530,000)

Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? N

b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? Y

c) Each of the following are applicable.
   i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. Y
   ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. Y
   iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. Y

   Do all apply? Y

d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? N

Critical and Declining Status – both a) and b) apply

a) Does the Plan meet the criteria above for Critical Status? Y

b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? Y

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

a) Is the Plan in either Critical or Critical and Declining Status? Y

b) Is the Plan's Funded Percentage less than 80%? Y

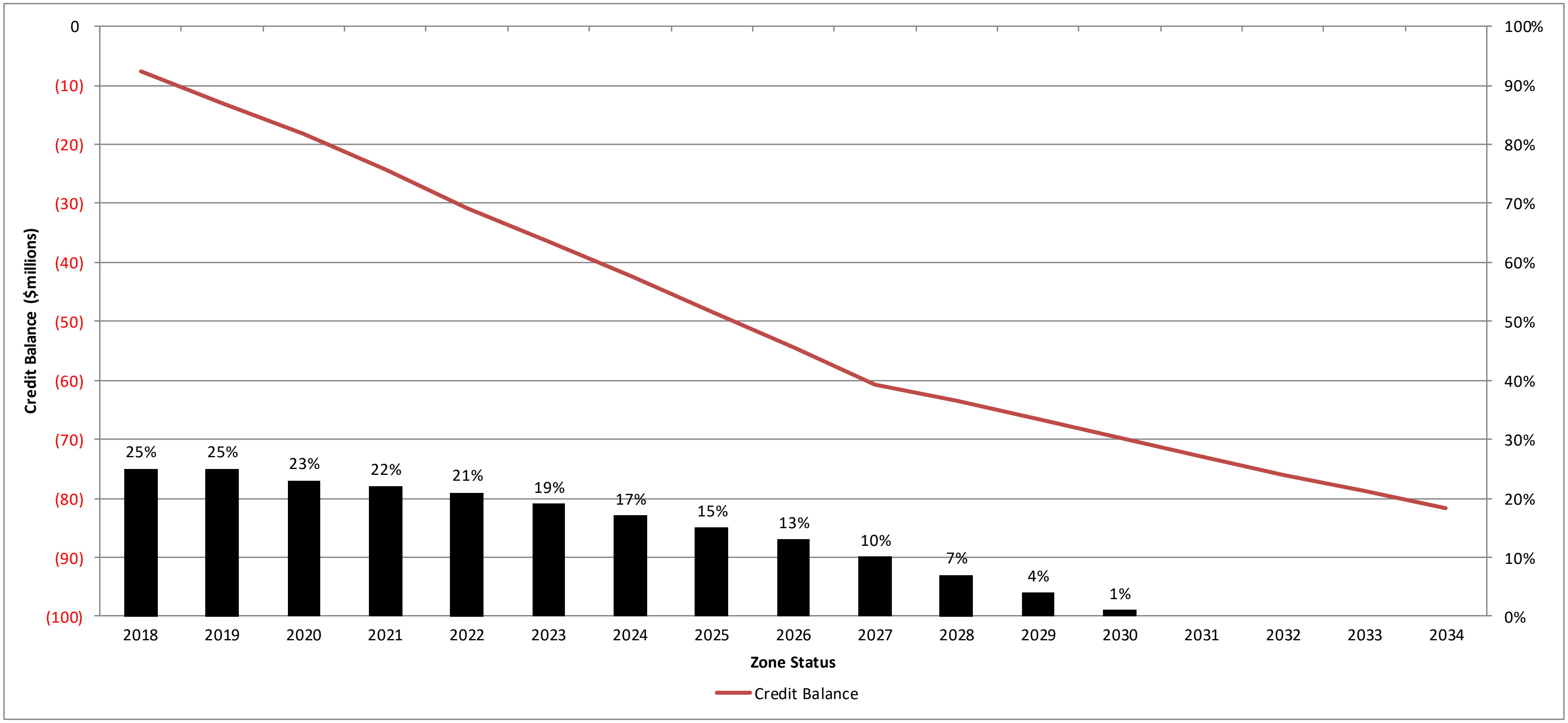
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? Y

Conclusion Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1976
As Restated Effective January 1, 2014

The following is a summary of the major provisions of the plan as of January 1, 2020. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service. From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service. From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service. After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.
Accrued Benefit	A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.
Normal Retirement	<u>Eligibility</u>: Age 65. <u>Benefit</u>: The Accrued Benefit.
Early Retirement	<u>Eligibility</u>: Age 55 with 15 years of Pension Service or 5 years of Vesting Service. <u>Benefit</u>: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.
Vested Termination	<u>Eligibility</u>: Five Years of Vesting Service. <u>Benefit</u>: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement then the reduction is full actuarial equivalence from Normal Retirement Age.

Disability Retirement	Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval. Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.
Pre-Retirement Death	Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option. Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.
Method of Payment	The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.
Contributions	The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows: Effective June 1, 2015 - $11.75 Effective May 30, 2016 - $12.25 Effective May 29, 2017 - $12.75 Effective May 28, 2018 - $13.25
Multiemployer Pension Relief Act (MPRA) Application	This report does not reflect the provisions of the application outstanding and under Treasury review as of the measurement date.

Actuarial Methods and Assumptions

As of January 1, 2020

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Actuarial Methods and Assumptions (continued)

Disability	1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses	Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. The 2019 expenses were reduced by estimated one-time expenses related to the MPRA application.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.
Asset Valuation	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	None.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2020 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name:	I.B.E.W. Local Union No. 237 Pension Plan
Employer Identification Number:	16-6094914
Plan Number:	001

Name of Plan Sponsor:	I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor:	(716) 297-3899
Address of Plan Sponsor:	8803 Niagara Falls Blvd. Niagara Falls, NY 14304

Plan Year of Certification: January 1, 2020 – December 31, 2020

I certify that the above plan is in critical and declining status as defined in section 432 of the Internal Revenue Code for the above plan year.

I further certify that the above plan is making the scheduled progress under the Rehabilitation Plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2020 report that has been provided to the plan sponsor.

Enrolled Actuary Signature   3/30/2020
Date

Name of Enrolled Actuary:	Bradford L. Rigby
Address of Enrolled Actuary:	Cowden Associates Four Gateway Center, Suite 605 Pittsburgh, PA 15222
Telephone Number:	(412) 394-9330
Enrollment Number:	17-07217

COWDEN

I.B.E.W. Local Union No. 237 Pension Plan

Actuarial Report

January 1, 2021

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

Table of Contents

Page

Remarks

Plan Changes

The following changes made through the benefit suspensions under the Multiemployer Pension Relief Act of 2014 (MPRA) have been reflected in this valuation.

- The benefit multiplier for service earned prior to January 1, 2009 has been reduced to $71.
- The benefit multiplier for service earned after December 31, 2008 has been reduced to $76.
- The amount of service that can be earned in plan years prior to 2008 has been limited to 1.4.

These changes are effective for all participants, including those already in payment. The benefit suspensions became effective July 1, 2020.

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 2.95% to 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2021 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Chiampou Travis Besaw & Kershner, LLP.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:

12/21/2021

Bradford L. Rigby
A.S.A., E.A., M.A.A.A.

Date

Assisted by:

12/21/2021

Nathan Hoellman
A.S.A., E.A., M.A.A.A.

Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2020 and ending December 31, 2020.

Market Value at Beginning of Year		$ 17,375,925
Receipts		
• Employer Contributions	2,899,239	
• Interest, Dividends & Other Investment Net Income	18,318	
• Realized and Unrealized Investment Gains	719,259	
Total Receipts		3,636,816
Disbursements		
• Benefit Payments	4,588,431	
• Administrative Expenses	139,936	
• Investment Expenses	50,065	
Total Disbursements		4,778,432
Market Value at End of Year		$ 16,234,309

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2020	$ 17,375,925
Employer Contributions	2,899,239
Benefit Payments and Administrative Expenses	4,728,367
Expected Interest at 7.00%	1,122,444
Expected Market Value of Assets, December 31, 2020	16,669,241
Market Value of Assets, December 31, 2020	16,234,309
Investment Gain or (Loss)	(434,932)
Adjustments	
80% of Current Year Gain or (Loss)	(347,946)
60% of Prior Year Gain or (Loss)	893,636
40% of Second Prior Year Gain or (Loss)	(857,550)
20% of Third Prior Year Gain or (Loss)	212,671
0% of Fourth Prior Year Gain or (Loss)	0
Total	(99,189)
Preliminary Actuarial Value of Plan Assets, December 31, 2020	16,333,498
Actuarial Value of Plan Assets, December 31, 2020, not less than 80% and no more than 120% of Market Value	$ 16,333,498

Investment Return

Plan Year January 1, 2020 to December 31, 2020

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.00%
• Actuarial Value of Assets at beginning of the year	17,032,652
• Interest on Actuarial Value of Assets to end of the year	1,192,286
• Employer and employee contributions for the period	2,899,239
• Interest on contributions from date paid (or deemed paid) to the end of the year	85,005
• Disbursements for period	4,728,367
• Interest on disbursements from date of payment to the end of the year	165,493
• Expected Actuarial Value of Assets at the end of the year	16,315,322
• Actuarial Value of Assets at end of the year	16,333,498
• Interest gain or (loss)	18,176
• Excess gain (+) or loss (-) rate	0.11%
• Total return	7.11%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	17,032,652
• Actuarial Value of Assets at end of the year	16,333,498
• Dollar Investment Return under Asset Valuation method	1,129,974
• Rate of Return	7.01%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	17,375,925
• Market Value of Assets at end of the year	16,234,309
• Dollar Investment Return, Net of Investment Expenses	687,512
• Rate of Return	4.18%

Summary of Participant Activity

Plan Year January 1, 2020 to December 31, 2020

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	Active	Terminated Vested	Retired	Surviving Spouse	Disabled	Total
Participants at the Beginning of the Year	150	88	127	30	25	420
New Participants	17	0	0	0	0	17
Return to Work						
From Vested	3	(3)	0	0	0	0
From Nonvested	0	0	0	0	0	0
From Disabled	0	0	0	0	0	0
Nonvested terminations	0	0	0	0	0	0
Vested Terminations	(5)	5	0	0	0	0
Disabilities	0	0	0	0	0	0
Retirements	(3)	(1)	4	0	0	0
Deaths	0	(1)	(7)	(2)	(1)	(11)
New Beneficiaries	0	0	0	3	0	3
Cashed Out	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0
Participants at the End of the Year	162	88	124[1]	31	24	429

[1] Includes eight Alternate Payees

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2021 to December 31, 2021

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	Current Year	Prior Year
Actuarial Present Value of Projected Benefits		
• Active	$ 21,367,950	$ 24,918,996
• Benefit Recipients	34,897,683	45,707,293
• Terminated Vested	5,925,317	8,979,004
Total	$ 62,190,950	$ 79,605,293
Normal Cost		
• Benefits	$ 765,838	$ 799,545
• Expenses	140,000	100,000
Total	$ 905,838	$ 899,545
Actuarial Accrued Liability		
• Active	$ 15,741,946	$ 18,912,805
• Benefit Recipients	34,897,683	45,707,293
• Terminated Vested	5,925,317	8,979,004
Total	$ 56,564,946	$ 73,599,102

Contributions – Minimum

Plan Year January 1, 2021 to December 31, 2021

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	Current Plan Year	Prior Plan Year
Minimum Contribution		
• Normal Cost	$ 905,838	$ 899,545
• Net Amortization Payments	5,311,368	7,186,385
• Funding Standard Account Credit Balance	25,211,696	18,265,416
• Net Interest to end of plan year	2,200,023	1,844,594
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	$ 33,628,925	$ 28,195,940

Contributions – Maximum

Plan Year January 1, 2021 to December 31, 2021

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	Current Plan Year	Prior Plan Year
Maximum Contribution		
• Normal Cost	$ 905,838	$ 899,545
• Amortization Payments	5,353,321	7,526,906
• Interest to the end of plan year	438,141	589,852
Subtotal	6,697,300	9,016,303
• Minimum Contribution	33,628,925	28,195,940
• Full Funding Limitation (FFL)	79,604,747	99,608,960
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	33,628,925	28,195,940
• Contribution to Fund 140% of Current Liability	131,028,506	161,885,900
• Maximum Contribution at End of Fiscal Year	$ 131,028,506	$ 161,885,900

Present Value of Accrued Benefits

Plan Year January 1, 2020 to December 31, 2020

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

	Current Plan Year	Prior Plan Year
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	$ 15,118,713	$ 18,127,542
• Benefit Recipients	34,897,683	45,707,293
• Terminated Vested	5,925,317	8,979,004
Subtotal	$ 55,941,713	$ 72,813,839
Nonvested Benefits	623,233	785,263
Total	$ 56,564,946	$ 73,599,102
Market Value of Assets	16,234,309	17,375,925
Benefit Security Ratio	28.70%	23.61%

Change in Present Value of Accrued Plan Benefits	
Present Value at Beginning of the Year	$ 73,599,102
Increase (decrease) due to	
• Decrease in discount period	4,994,058
• Benefits Paid	(4,588,431)
• Change in Actuarial Assumptions	0
• Plan Amendments	(16,638,266)
• Benefits accumulated and plan experience	(801,517)
Subtotal	(17,034,156)
Present Value at End of the Year	$ 56,564,946

Funding Standard Account

Plan Year January 1, 2020 to December 31, 2020

The following develops the funding standard account as of December 31, 2020. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance/(Funding Deficiency)		$ (18,265,416)
Increases		
• Employer Contributions	2,899,239	
• Amortization Credits	977,370	
• Interest	(1,125,158)	
• Total Increases		2,751,451
Decreases		
• Normal Cost	(899,545)	
• Amortization Charges	(8,163,755)	
• Interest	(634,431)	
Total Decreases		(9,697,731)
Credit Balance/(Funding Deficiency)		$ (25,211,696)

Actuarial Gain or Loss

Plan Year January 1, 2020 to December 31, 2020

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	$ 56,566,450
• Normal Cost	899,545
• Interest	4,022,620
• Employer Contributions	2,899,239
• Interest on Employer Contributions from Date Paid	85,005
• Subtotal	58,504,371
• Additional Liability due to	
• Plan Amendments	(16,638,266)
• Method Changes	0
• Assumption Changes	0
Total	(16,638,266)
Expected Unfunded Amount at End of the Year	$ 41,866,105
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	$ 56,564,946
• Actuarial Value of Assets	16,333,498
• Unfunded Amount	40,231,448
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	$ (1,634,657)

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges		1/1/2002	6.0	$ 16,896,429	$ 3,312,898
Experience Loss 02		1/1/2002	1.0	949,053	949,053
Experience Loss 03		1/1/2003	2.0	1,147,845	593,330
Experience Loss 05		1/1/2005	4.0	1,175,318	324,287
Experience Loss 06		1/1/2006	5.0	651,103	148,409
Experience Loss 07		1/1/2007	1.0	197,868	197,868
ENIL Loss		1/1/2009	17.0	2,788,621	266,939
Experience Loss 09		1/1/2009	3.0	199,792	71,150
Experience Loss 10		1/1/2010	4.0	618,743	170,719
Experience Loss 11		1/1/2011	5.0	466,461	106,323
Experience Loss 12		1/1/2012	6.0	1,179,114	231,191
Experience Loss 13		1/1/2013	7.0	448,188	77,722
Experience Loss 14		1/1/2014	8.0	307,440	48,117
Experience Loss 15		1/1/2015	9.0	1,533,730	220,006
Assumption Change 16	$ 3,159,250	1/1/2016	10.0	2,436,262	324,176
Assumption Change 17	5,153,079	1/1/2017	11.0	4,242,602	528,767
Experience Loss 17	4,026,716	1/1/2017	11.0	3,315,252	413,189
Experience Loss 18	606,941	1/1/2018	12.0	529,293	62,279
Experience Loss 20	1,143,456	1/1/2020	14.0	1,097,953	117,332
Subtotal				$ 40,181,067	$ 8,163,755
Credits					
Asset Method Change 03		1/1/2003	17.0	$ 743,050	$ 71,129
Experience Gain 04		1/1/2004	3.0	479,757	170,852
Experience Gain 08		1/1/2008	2.0	323,867	167,409
Special Asset Valuation		1/1/2009	18.0	1,842,650	171,199
ENIL Gain 10		1/1/2010	17.0	1,059,336	101,405
Experience Gain 16		1/1/2016	10.0	549,503	73,119
Assumption Change 18	$ 2,136,614	1/1/2018	12.0	1,863,264	219,242
Experience Gain 19	29,385	1/1/2019	13.0	26,965	3,015
Experience Gain 21	1,634,657	1/1/2021	15.0	1,634,657	167,735
Plan Change 21	16,638,266	1/1/2021	15.0	16,638,266	1,707,282
Subtotal				$ 25,161,315	$ 2,852,387
Net Amortization Balance and Payment				$ 15,019,752	$ 5,311,368
Credit Balance/(Funding Deficiency) as of January 1, 2021				(25,211,696)	
Unfunded Liability				$ 40,231,448	

Schedule of Actuarial Liabilities and Amortization Payments (continued)

MAXIMUM FUNDING

	Initial Amount	Payment	Balance	Limit Adjustment
Amortization Bases				
Fresh Start 2021	$ 40,231,448	$ 5,353,321	$ 40,231,448	$ 5,353,321
Subtotal			$ 40,231,448	$ 5,353,321

Full Funding Credit

Plan Year January 1, 2021 to December 31, 2021

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges	
• Normal Cost	$ 905,838
• Amortization and Waiver Charge Payments	8,163,755
• Interest	634,872
• Additional Funding Charge	0
Total Charges	9,704,465
Credits	
• Amortization Credit Payments	2,852,387
• Interest	199,667
• Other Credits	0
Total Credits	3,052,054
Full Funding Limitation for Minimum Contribution	
• Based on Unit Credit Actuarial Cost Method	17,146,514
• RPA ’94 Full Funding Limitation Floor	79,604,747
Full Funding Credit	
• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2021 to December 31, 2021

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)	
• Actuarial Accrued Liability at Beginning of the Year	$ 56,564,946
• Normal Cost	905,838
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	16,234,309
• Credit Balance/(Funding Deficiency)	(25,211,696)
• Adjusted Plan Assets	41,446,005
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	4,022,955
• Adjusted Plan Assets	2,901,220
100% Actuarial Accrued Liability FFL	17,146,514
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	
• Active Vested	$ 34,798,402
• Active Non-vested	1,091,609
• In Pay Status	53,558,588
• Terminated Vested	13,039,288
Total	102,487,887
• Current Liability Normal Cost	2,226,131
• Estimated Benefit Payments	4,353,745
• Interest at 2.43% to End of Year	
• On Current Liability and Current Liability Normal Cost	2,544,551
• On Estimated Benefit Payments	57,306
Estimated RPA ’94 Current Liability as of End of Year	102,847,518
Estimated Assets for 90% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 16,333,498
• Estimated Benefit Payments	4,353,745
• Estimated Interest 7.00% to End of Year	
• On Actuarial Value of Assets	1,143,345
• On Estimated Benefit Payments	165,079
Estimated Assets as of End of Year	12,958,019
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	92,562,766
90% Current Liability Full Funding Limit Floor	$ 79,604,747

Full Funding Limitation (continued)

Plan Year January 1, 2021 to December 31, 2021

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL	
• Actuarial Accrued Liability at Beginning of the Year	$ 56,564,946
• Normal Cost	905,838
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	16,234,309
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	16,234,309
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	4,022,955
• Adjusted Plan Assets	1,136,402
100% Actuarial Accrued Liability FFL	44,123,028
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	$ 102,487,887
• Current Liability Normal Cost	2,226,131
• Estimated Benefit Payments	4,353,745
• Interest at 2.43% to End of Year	
• On Current Liability and Current Liability Normal Cost	2,544,551
• On Estimated Benefit Payments	57,306
Estimated RPA ’94 Current Liability as of End of Year	102,847,518
Estimated Assets for 100% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 16,333,498
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	4,353,745
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,143,345
• On Estimated Benefit Payments	165,079
Estimated Assets as of End of Year	12,958,019
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	92,562,766
90% Current Liability Full Funding Limit Floor	79,604,747
Contributions to Fund 140% of End of Year Current Liability	$ 131,028,506

APPENDIX A

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service. From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service. From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service. After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis. On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect a maximum of 1.4 years of service in <u>any</u> plan year.
Accrued Benefit	A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter. On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect maximum benefit multipliers of $71 for service before 2009 and $76 for service after 2008
Normal Retirement	<u>Eligibility</u>: Age 65. <u>Benefit</u>: The Accrued Benefit.

APPENDIX A

Plan Provisions (continued)

Early Retirement	Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service. Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.
Vested Termination	Eligibility: Five Years of Vesting Service. Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement then the reduction is full actuarial equivalence from Normal Retirement Age.
Disability Retirement	Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval. Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.
Pre-Retirement Death	Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option. Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.
Method of Payment	The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.
Contributions	The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows: Effective May 29, 2017 - $12.75 Effective May 28, 2018 - $13.25 Effective June 1, 2020 - $13.50

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2021

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	2.43%	2.95%
RPA Current Liability	2.43%	2.95%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	0%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

APPENDIX B

Actuarial Methods and Assumptions (continued)

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Models Used in Preparing Results

Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

APPENDIX C

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual work hours for the plan are different than expected hours.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Disclosure for ASOP 51 (continued)

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary, or permanent if plan lump sum benefits are payable or annuities are purchased to settle liabilities. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected will cause a shortfall in expected income. Another effect on actual hours differing from expected hours is that benefit accruals will differ from what is projected to accrue. Because accruals are tied to the amount of contributions made to the plan, fluctuations in work amounts will directly have a fluctuation in the benefits earned throughout the year, therefore impacting the normal cost for the year. Lastly, the amount of work impacts the retirement decrement rates to the plan. Work levels below the expected amount, generally causes more people to retire, which increases benefit payments from the plan.

Contributions are used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has funded status implications.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the I.B.E.W. Local Union No. 237 Pension Plan is roughly 60% equities and 40% fixed income. This is the typical 60%/40% portfolio often seen for a plan that does not dedicate assets to liabilities. While a more robust analysis of potential future return outcomes can be provided, the cost of preparing such an analysis must be considered in light of the fund size. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the plan has an asset allocation that is not dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to you as a plan trustee in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant if you intend to maintain the plan for the long term. As with investment risk, the cost of preparing a complex numerical analysis must be weighed against the size of the plan. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Disclosure for ASOP 51 (continued)

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the plan's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time. The significance of this risk increases in the short term if a plan trustee decides to settle a significant portion of plan liabilities via lump sum payments to participants or through the purchase of annuities.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be paid from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age where an immature plan may be a new plan with no retirees and a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to inactive participants as a mature plan.

As of the date of this report, 62% of the funding target is comprised of participants in pay status. This ratio is provided for the current and last four years below. The increasing ratio emphasizes the importance of risk consideration for you as a plan trustee.

Funding Target ($000's)	2017	2018	2019	2021	2021
(a) Participants in Pay Status	46,101	44,391	43,282	45,707	34,898
(b) All Participants	74,045	72,341	72,316	73,599	56,565
Ratio: (a) ÷ (b)	**62%**	**61%**	**60%**	**62%**	**62%**

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/01/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IBEW LOCAL UNION NO. 237 PENSION PLAN

6700 SCHULTZ RD
NIAGARA FALLS, NY 14304-4531

6700 SCHULTZ RD
NIAGARA FALLS, NY 14304-4531

2b Employer Identification Number (EIN)
16-6094914

2c Plan Sponsor's telephone number
716-297-3899

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	ASHLEY STOGNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	ASHLEY STOGNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5 Total number of participants at the beginning of the plan year	**5**	429
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)**	162
a(2) Total number of active participants at the end of the plan year	**6a(2)**	178
b Retired or separated participants receiving benefits	**6b**	145
c Other retired or separated participants entitled to future benefits	**6c**	74
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	397
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f Total. Add lines **6d** and **6e**.	**6f**	430
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**	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	27

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

1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	16234309
(2) Actuarial value of assets for funding standard account	**1b(2)**	16333498
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	56564946
(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)**	56564946
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)**	102487887
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2226131
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4353745
(3) Expected plan disbursements for the plan year	**1d(3)**	4353745

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

BRADFORD L. RIGBY | 20-07217

Type or print name of actuary | Most recent enrollment number

COWDEN ASSOCIATES, INC. | 412-394-9330

Firm name | Telephone number (including area code)

FOUR GATEWAY CENTER SUITE 605, PITTSBURGH, PA 15222

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 16234309

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	179	53558588
(2) For terminated vested participants	88	13039288
(3) For active participants:		
(a) Non-vested benefits		1091609
(b) Vested benefits		34798402
(c) Total active	162	35890011
(4) Total	429	102487887

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 15.84 %

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
06/30/2021	3711788				
			Totals ► 3(b)	3711788	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 28.9 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 16638266

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☐ **4f** 2076

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13P		13P	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	15.5 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 7.0 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 4.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1634657	-167735
3	-16638266	-1707282

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☐ Yes ☒ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		25211696
b Employer's normal cost for plan year as of valuation date	**9b**		905838
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	40181067	8163755
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		2399690
e Total charges. Add lines 9a through 9d	**9e**		36680979

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	3711788
		Outstanding balance		
h Amortization credits as of valuation date	9h	25161315		2852387
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	308740
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	17146514		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	79604747		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	6872915
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	29808064

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	29808064

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

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

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

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

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

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

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

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

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

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

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

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

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	39534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES

25-1750131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	35478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 237 HEALTH & WELFARE FUN

16-0834222

(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 38	RELATED PARTY	27504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

22-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISOR	9637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIPSITZ GREEN SCIME AND CAMBRIA LLP

16-0905097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	9458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILMINGTON TRUST

16-1486454

(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	INVESTMENT MANAGEMENT	6526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QCI ASSET MANAGEMENT

16-1045618

(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	INVESTMENT MANAGEMENT	5000	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9690592

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-002 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4654677

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO ALTERNATIVE GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-003 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10150

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

a Plan name
b Name of plan sponsor | c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

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	122760	4088
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	261874	404243
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1	97
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	231088	582877
(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)	924827	1001378
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	13335079	14355419
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	638446	631792
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	816655	922922

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	11800	15700
f	Total assets (add all amounts in lines 1a through 1e)	1f	16342530	17918516
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	108221	195635
k	Total liabilities (add all amounts in lines 1g through1j)	1k	108221	195635
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16234309	17722881

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.

			(a) Amount	**(b)** Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3711788	
	(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)		3711788
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33	
	(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)		33
	(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)	13418	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13418
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	50478	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42533	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7945
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	238998	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		238998

		(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)		1870339
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-20070
c Other income	2c		4522
d Total income. Add all **income** amounts in column (b) and enter total	2d		5826973
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4159786	
(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)		4159786
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)	63635	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	60697	
(4) Other	2i(4)	54283	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		178615
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4338401
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1488572
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

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

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

(1) Name: BONADIO & CO., LLP (2) EIN: 16-1131146

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		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 4324575.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer O'CONNELL ELECTRIC

b EIN 16-0950645 **c** Dollar amount contributed by employer 541796

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FERGUSON ELECTRIC

b EIN 16-0430730 **c** Dollar amount contributed by employer 1476272

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer CIR ELECTRIC

b EIN 16-1068755 **c** Dollar amount contributed by employer 632590

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer FREY ELECTRIC

b EIN 16-0747878 **c** Dollar amount contributed by employer 285248

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer J.W. DIDADO ELECTRIC

b EIN 34-1784872 **c** Dollar amount contributed by employer 259200

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation______________________________

I.B.E.W. LOCAL UNION NO. 237
PENSION FUND

Financial Statements and
Supplemental Information
as of December 31, 2021 and 2020
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 11, 2022

To the Trustees of the
I.B.E.W. Local Union No. 237 Pension Fund

Opinion
We have audited the accompanying financial statements of the I.B.E.W. Local Union No. 237 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local Union No. 237 Pension Fund as of December 31, 2021 and 2020, 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 I.B.E.W. Local Union No. 237 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the I.B.E.W. Local Union No. 237 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

100 Corporate Parkway
Suite 200
Amherst, NY 14226
Phone: 716-250-6600
Fax: 716-250-6605

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local Union No. 237 Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 237 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Funding Status of the Plan
As discussed in Note 4 to the financial statements, the Plan's actuary has certified that the Plan is in critical and declining status because it is below the minimum funding level. However, the Plan was approved for a MPRA suspension effective July 1, 2020, which is projected to cause the Plan to avoid insolvency. Our opinion has not been modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule of Reportable Transactions for the year ended December 31, 2021,are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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.

Bonadio & Co., LLP

I.B.E.W. LOCAL UNION NO. 237 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS, at fair value:		
Common and Collective Trust Funds	$ 14,355,419	$ 13,335,079
Property Trust	922,922	816,655
Limited Liability Company	904,589	818,327
Registered Investment Companies	631,792	638,446
Money Market Funds	123,328	68,832
Limited Partnership	96,789	106,500
Total investments	17,034,839	15,783,839
CASH	463,637	285,016
RECEIVABLES:		
Employer contributions	404,243	261,874
Other	97	1
Total receivables	404,340	261,875
Office and computer equipment, net of accumulated depreciation of $0 and $14,415 in 2021 and 2020, respectively	15,700	11,800
Total assets	17,918,516	16,342,530
LIABILITIES		
Reciprocity payable	195,635	98,078
Due to related organization	-	10,143
Total liabilities	195,635	108,221
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,722,881	$ 16,234,309

The accompanying notes are an integral part of these statements.

I.B.E.W. LOCAL UNION NO. 237 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income, net:		
Net appreciation in fair value of investments	$ 2,083,566	$ 719,259
Interest and dividends	27,097	16,435
Less: Investment fees	(60,697)	(50,065)
Net investment income	2,049,966	685,629
Contributions:		
Employer	4,174,177	3,181,818
Union	226,239	156,355
Less: Reciprocity payments	(688,628)	(438,934)
Total contributions	3,711,788	2,899,239
Other income	4,522	1,883
Total additions to net assets	5,766,276	3,586,751
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	4,159,786	4,588,431
Administrative expenses:		
Professional services	63,635	82,457
Administrative services	27,504	26,041
Insurance	20,284	25,247
Bank fees	2,995	3,051
Other	3,500	3,140
Total administrative expenses	117,918	139,936
Total deductions from net assets	4,277,704	4,728,367
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,488,572	(1,141,616)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	16,234,309	17,375,925
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 17,722,881	$ 16,234,309

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF THE PLAN

The following brief description of the I.B.E.W. Local Union No. 237 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General
The Plan is a defined benefit multiemployer plan created under an agreement and declaration of trust dated May 1, 1966. The Plan, which covers all eligible members of the I.B.E.W. Local Union No. 237 (the Union) and any person working under the jurisdiction of the Union, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration
The Plan is administered by a Joint Board of Trustees (Trustees) consisting of members appointed by the Union and employers signatory to the collective bargaining agreement (the CBA) with the Union. The Plan has engaged an investment advisor to provide advice to the Trustees. The Plan has also engaged a custodian to hold the Plan's investments. The Plan provides health insurance benefits and life and dental benefits.

Participation
A member becomes a participant in the Plan on the first day of the Plan year after he or she completes at least 500 hours of vesting service during a Plan year. Alternatively, if the participant earns at least 1,000 hours of pension service during a consecutive 12-month period they will become a participant in the Plan on the next January 1 or July 1 following the 12-month period. Apprentices do not participate in the Plan until their second year of apprenticeship.

Employer Contributions
Contributions to the Plan are provided by employers signatory to the CBA with the Union. Contributions are generally based on hours worked by covered participants at the following rates per hour:

May 28, 2018 – May 31, 2020	$ 13.25
June 1, 2020 - December 31, 2021	$ 13.50

Employer contributions reported in the statement of changes in net assets available for benefits are stated net of $688,628 and $438,934 paid and payable to other funds under reciprocal agreements for the years ended December 31, 2021 and 2020, respectively.

Contributions which apply to the current year that are received in the following year are reported as employer contributions receivable at year end.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Prior to January 1, 1976, a participant will earn one year of vesting service for each Plan year in which he or she completes 5/8ths or more of a year of pension service. On or after January 1, 1976, a participant will be credited with one year of vesting service for each Plan year in which he or she completes 1,000 hours of service. A participant is 100% vested in their pension benefit at the earliest of the following:

1. The participant satisfies the age and service requirements for a normal or early pension;
2. Completion of at least fifteen years of pension service, including at least two years of pension service earned on or after January 1, 1976;
3. Completion of at least five years of vesting service; or
4. In the Plan for at least five years and is performing work under the Collective Bargaining Agreement on or after attaining age 65.

Pension service is earned as follows:

Time period	Years of pension service earned
Prior to May 1, 1966	One year is earned for each Plan year in which a participant completes 500 hours of service.
May 1, 1966 - December 31, 1975	One year is earned for each Plan year in which a participant completes 1,400 hours of service. 1/8th of a year is earned for each 175 hours of service worked.
January 1, 1976 - December 31, 2008	.001 of a year is earned for each hour of service completed during the Plan year.
On or after January 1, 2009	.10 of a year is earned for every 100 hours of service worked with a maximum of 1.4 years of pension credit that can be earned per year.

Pension Benefits

Participants are entitled to a normal, early or disability retirement pension upon satisfying the minimum age and service requirements.

- Normal retirement - 65 years old.
- Early retirement - 55 years old and 15 years of pension service or 5 years vesting service.
- Disability retirement - Less than 55 years old with 7 years of pension service or vesting service and has completed 2,500 hours of service in the 60 months preceding the disability retirement with eligibility based on social security approval.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The monthly pension benefit will be determined as follows: Current effective benefit rate of $80 for each year of pension service earned on or after January 1, 2009, and $85 for each year of pension service earned prior to December 31, 2008. Effective June 1, 2020 the benefit was reduced to $76 for each year of pension service earned on or after January 1, 2009. Effective June 1, 2020, the benefit was reduced to $71 for each year of pension service earned prior to December 31, 2008. Applicable benefit rates will be used for periods of interrupted service.

- Normal retirement - applicable benefit rate for each year of pension service.
- Early retirement - applicable benefit rate for each year of pension service reduced by .5% for each month from retirement age to age 58 and .25% for each month from the greater of retirement age and age 58 to age 60.
- Disability retirement – equal to the early retirement benefit but in no event be less than the participants accrued benefit at their normal retirement date reduced by 30%.

Death Benefit

The Plan provides for a pre-retirement survivor annuity to the spouse of a participant if the participant is eligible for early retirement and has been married for at least one year at the time of death. The eligible spouse will receive benefit payments equal to the actuarial equivalent of 100% of the monthly benefit that would have been payable to the participant under the married couple benefit based on the member's years of service on the date of death. For deaths occurring after the notice of the Plan's critical status (see Note 4), such benefit is payable over 120 months.

Pension Benefits, Other

The Plan has several optional forms of benefits at normal and early retirement age, including an actuarially reduced married couple option of 100%, 75% and 50% payable to a surviving spouse for life, as well as a level income option that is calculated based on the participant's projected Social Security benefit.

Multiemployer Pension Reform Act (MPRA)

Effective June 1, 2020 and under the provisions of the Plan's approved MPRA application, the Plan implemented certain benefit reductions:

- For Plan Years from 1976 through 2008, Pension Service credits will be limited to a maximum of 1.4 credits in a year. This is the same as the service limit that exists currently for Plan Years from 2009 and later.
- The benefit multiplier for Pension Service credits earned up through December 31, 2008 will be limited to $71. This is a reduction from the current benefit level of $85 per Pension Service credit. Members who retired or had a break in service that resulted in a benefit multiplier of less than $71 will have their currently applicable multiplier remain in place.
- The benefit multiplier for Pension Service credits earned from January 1, 2009 and later will be reduced to $76. This is a reduction from the current benefit level of $80 per service credit.
- Participants who retired prior to the effective date of the suspension will have their benefit recalculated using the new service limit and benefit multipliers, and using the same early retirement and optional form conversion factors that were applicable at their retirement date. Participants who elected a Level Income Option will have their new pre-62 and post-62 amounts determined based on the ratio of the benefits payable in the Plan's normal form at retirement date using the before and after the application of the MPRA suspension.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Plan Termination

In the event of the termination of the Plan by the Trustees, all amounts credited to the affected participants' accounts shall be and remain 100% vested and shall not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all participants in accordance with the provisions in the Plan.

Upon the full termination of the Plan, the Trustees shall direct the distribution of the assets to participants in a manner that is consistent with and satisfies the provisions of the Plan. Distributions to a participant shall be made in cash or through the purchase of irrevocable, nontransferable deferred commitments from an insurer.

Certain benefits under the Plan are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") should the Plan become insolvent. Only those benefits which are non-forfeitable prior to termination or insolvency of the Plan are guaranteed. Benefits or benefit improvements in effect fewer than 60 months prior to termination or insolvency are not guaranteed. As a general rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first $11 of the employee's accrual rate, plus 75% of the next $33 for each year of credited service or a maximum of $35.75 per year of credited service. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates, particularly given the economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic, and such difference may be significant.

Office and Computer Equipment

Office and computer equipment are recorded at cost. Depreciation is computed on the straight-line method over the useful lives of the respective assets. The useful lives of assets range from three to seven years.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Realized gains and losses from security transactions are reported on the average cost method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

US GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under standards are described below:

Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation methodologies used for investments measured at fair value:

<u>Common and Collective Trust Funds</u>

The fair value of the common and collective trust funds is based on the net asset value ("NAV") of the underlying assets of the fund and has been measured at fair value using the NAV practical expedient as of December 31, 2021 and 2020. These funds generally have no redemption restrictions or unfunded capital commitments.

<u>Limited Liability Company</u>

The Plan invests in the INDURE Build-to-Core Fund, LLC (INDURE) which is valued using the NAV practical expedient. INDURE is an open ended commingled real estate fund formed to provide potential members, principally Taft-Hartley Funds, and pension trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. Ownership shares are valued based on the NAV of INDURE. The investment has a limitation on redemption. No more than 20% of initial aggregate amount of purchase can be redeemed during the 24-calendar month period immediately following date of issuance.

<u>Property Trust</u>

The Plan invests in the Multi-Employer Property Trust which is a core, open-end private equity real estate equity fund which invests in a diversified portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets. Valued based on the NAV of the underlying real estate assets of the trust and has been measured at fair value using the NAV practical expedient.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Registered Investment Companies
The Plan invests in the AFL-CIO Housing Investment Trust (the Trust) which has a portfolio of securities (single family mortgaged-backed securities, government sponsored enterprise securities, and U.S. Treasury securities) which are valued by an independent pricing service, published prices, market quotes and dealer bids. The Trust is valued using NAV, which is determined as of the close of regular trading of the New York Stock Exchange on the last day of business of each calendar month. The Trust is a common law trust created under the laws of the District of Columbia and is registered under the Investment Company Act of 1940 as a no-load, open-end investment company. The Trust has obtained certain exemptions from the requirements of the Investment Company Act of 1940 that are described in the Trust's prospectus. Participation in the Trust is limited to eligible labor organizations and pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations.

Limited Partnership
The Plan invests in the PMF Endowment TEI Fund, L.P. ("TEI Fund") whose investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). The fair value of the TEI Fund is based on the NAV of the underlying assets of the TEI Fund and has been measured at fair value using the NAV practical expedient and generally has no redemption restrictions or unfunded capital commitments.

Money Market Funds
Valued at amortized costs, which approximate fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 different fair value measurements at the reporting date.

Employer and Participant Contributions Receivable
Accrued based on analysis of subsequent employer reports and remittances.

Reciprocity Receipts and Payments
The Plan is subject to reciprocity agreements with other union defined contribution plans. Contributions are collected by other union defined contribution plans and remitted to the Fund. Contributions are collected by the Plan on behalf of other union defined contribution plans and remitted to them. Any contributions due from or to other union defined contribution plans are included in employer receivables or reciprocity payable at December 31, 2021 and 2020.

Benefits Paid to Participants
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
Administrative expenses are paid by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties
At times the Plan maintains cash balances over the federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on these accounts.

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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Reclassifications
Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 presentation.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employee's compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Calculation of the actuarial present value of accumulated benefits was made by the consulting actuaries Cowden Associates. The significant actuarial assumptions used in the valuation as of January 1, 2021 were as follows:

Mortality	Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP - 2017. Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP - 2017.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Investment Yield — 7%

Turnover — Based on age as follows:

Age	Rate	Age	Rate
< 25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	0.00%

Disability — 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

Costing Method — Accrued Benefit Unit Credit

Asset Valuation Method — Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Future Work Year — Each active participant will work 1,400 hours of pension service in each future year.

Age at Pension — Based on age as follows:

	Active Rate		Terminated Rate	
Age	Service< 5	Service ≥ 5	Service< 5	Service ≥5
55	-	15%		25%
56-57	-	10%		-
58	-	5%		-
59	-	40%		-
60	-	25%		50%
61	-	30%		-
62	-	75%		25%
63-64	-	100%		-
65	100%	100%	100%	100%

Terminated vested participants are assumed to retire at age 65.

Percent Married — 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

4. STATEMENT OF ACCUMULATED PLAN BENEFITS

At January 1, 2021, the actuarial present value of accumulated plan benefits and changes in accumulated plan benefits from the previous actuarial valuation were as follows:

Vested benefits:	
Participants currently receiving payments	$ 34,897,683
Active participants	15,118,713
Separated vested benefits	5,925,317
Total vested benefits	55,941,713
Nonvested benefits	623,233
Actuarial present value of accumulated plan benefits January 1, 2021	$ 56,564,946

Actuarial present value of accumulated plan benefits January 1, 2020	$ 73,599,102
Increase/(decrease) during the year attributable to:	
Benefits accumulated	(801,517)
Benefits paid	(4,588,431)
Decrease in discount period	4,994,058
Actuarial present value of accumulated plan benefits January 1, 2021	$ 56,564,946

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the "accrued benefit unit credit." The actuarial study showed that, at January 1, 2021, the actuarial accrued liability exceeded the actuarial fair value of Plan net assets by $40,330,637. The study also disclosed the Plan's benefits security ratio (funded percentage), which is the ratio of current fair value of the Plan's net assets to the present value of vested benefits as of the valuation date, was 28.7%.

The Plan has unfunded vested benefits as of January 1, 2021 of $40,231,448. As a result, any employer withdrawing from the Plan during the plan year ended December 31, 2021 may incur a withdrawal liability.

CRITICAL STATUS

As required by the Pension Protection Act of 2006 and updated by the Multiemployer Pension Reform Act of 2014, the Plan's actuary completed the actuarial certification under Internal Revenue Code Section 432 as of January 1, 2021 and determined that the Plan is in "critical" status (red zone). The critical status occurs when a Plan's funded ratio is less than 65% and the Plan is projected to have an accumulated funding deficiency during the seven-year period beginning with the date the funding improvement plan ("FIP") was adopted and based on the terms of the FIP. Because the Plan is in critical status, the Board of Trustees is required to adopt a rehabilitation plan whereby the Plan will cease to be critical by the end of the rehabilitation period, which generally is 10 years. A rehabilitation plan was adopted by the Trustees in November 2013 whereby the hourly contribution rate would increase by $0.50 through May 31, 2017, then increase by $0.50 beginning June 1, 2018, and for each of the following years until June 1, 2020, when the rate was increased by $0.25. The rehabilitation plan also reduces benefits by 6% per year from age 60 if retirement occurs at ages 55, 56 or 57. The 3% reduction will remain for retirements at age 58 or 59. The Plan's actuary certified that the Pension Fund remains in "critical" (red zone) status for the Plan year beginning January 1, 2022.

4. STATEMENT OF ACCUMULATED PLAN BENEFITS (CONTINUED)

CRITICAL STATUS (CONTINUED)

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standards Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas should contributions fall below the minimum levels, a funding deficiency results. The Plan's actuary has advised that contributions to the Plan have not satisfied the required minimum contribution requirements. As a result of this funding deficiency, the Plan Trustees applied for relief under the Multiemployer Pension Reform Act (MPRA) to the United States Treasury Department. MPRA allows for pension plans in critical and declining statuses that meet certain criteria to reduce the benefits of active members, terminated vested participants and retirees already collecting their pensions. The application was approved February 8, 2020 and the benefit reductions took effect on June 1, 2020. The projection is for the Plan to avoid insolvency.

5. FAIR VALUE MEASUREMENTS

The following table sets forth, by level within the fair value hierarchy, the Plan's investments reported at fair value as of December 31, 2021 and 2020:

December 31, 2021	Total	Level 1	Level 2	Level 3
Money Market Funds	$ 123,328	$ -	$ 123,328	$ -
Total assets in the fair value hierarchy	123,328	-	123,328	-
Investments measured at NAV (a)	16,911,511			
Total investments	$ 17,034,839	$ -	$ 123,328	$ -

December 31, 2020	Total	Level 1	Level 2	Level 3
Money Market Funds	$ 68,832	$ -	$ 68,832	$ -
Total assets in the fair value hierarchy	68,832	-	68,832	-
Investments measured at NAV (a)	15,715,007			
Total investments	$ 15,783,839	$ -	$ 68,832	$ -

(a) Certain investments measured at fair value using the net asset per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

6. RELATED PARTY TRANSACTIONS

An employee of the Union and employees of the I.B.E.W. Local Union No. 237 Health and Welfare Fund (Health Fund) perform various administrative and clerical functions for the Pension Fund and the I.B.E.W. Local Union No. 237 Annuity Fund (Annuity Fund). In addition, the Health Fund pays certain allocable administrative expenses which are reimbursed by the Plan and the Annuity Fund periodically during the year. All such expenses are allocated among the funds based on management estimates. The Plan's share of allocated expenses totaled $27,504 and $26,041 for the years ended December 31, 2021 and 2020, respectively. At December 31, 2020 the Plan's unpaid balance of allocated costs due to the Health Fund totaled $10,143. There was no unpaid balance as of December 31, 2021.

7. PARTY-IN-INTEREST TRANSACTIONS

Segal Marco Advisors ("Segal Marco") provides investment advisory services to the Plan and therefore these transactions qualify as "party in interest". The Plan maintains a portion of its investments in various Marco Consulting Group common collective trust funds and therefore these transactions qualify as "party in interest". At December 31, 2021 and 2020 the value of the Plan's investments held in such common collective trusts totaled $14,355,419 and $13,335,079, respectively. Such amounts represent 84.27% and 84.49% of the Plan' s total investments at December 31, 2021 and 2020, respectively. Fees paid by the Plan to Segal Marco for investment advisory services amounted to approximately $51,000 and $37,500 for the years ended December 31, 2021 and 2020, respectively.

Wilmington Trust provides custodial services to the Plan and therefore these transactions qualify as "party in interest". The Plan maintains a portion of its investments in money market funds that are sponsored by Wilmington Trust that qualify as "party in interest". Such amounts totaled $123,328 and $68,832 as of December 31, 2021 and 2020, respectively. Fees paid to Wilmington Trust amounted to approximately $9,700 and $12,500 for the years ending December 31, 2021 and 2020.

8. TAX STATUS

The IRS has determined and informed the Plan sponsor that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

9. NOVEL CORONAVIRUS

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID -19). The overall consequences of COVID -19 on a national, regional and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Plan and its future results and financial position is not presently determinable.

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2022, which is the date the financial statements were made available to be issued.

I.B.E.W. LOCAL UNION NO. 237 PENSION FUND
EIN: 16-6094914
PLAN NO. 001

SCHEDULE OF ASSETS (END OF YEAR)
SCHEDULE H, PART IV, LINE 4i
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common and Collective Trust Funds:			
*	MCG Group Trust Equity	Common and Collective Trust Fund	$ 5,152,091	$ 9,690,592
*	MCG Group Trust Fixed Income	Common and Collective Trust Fund	4,082,021	4,654,677
*	MCG Group Alternatives Group Trust	Common and Collective Trust Fund	16,248	10,150
	Common and Collective Trust Funds		9,250,360	14,355,419
	Property Trust:			
	Multi Employer Property Trust	Property Trust	697,986	922,922
	Limited Liability Company:			
	INDURE Build-to-Core Fund, LLC	Limted Liability Company	671,512	904,589
	Registered Investment Companies:			
	AFL-CIO Housing Investment Trust	Common Law Trust	604,753	631,792
	Money Market Funds:			
*	Wilmington US Government	Money Market Fund	123,328	123,328
	Limited Partnership:			
	PMF Endowment TEI Fund, L.P.	Limited Partnership	73,503	96,789
	Total Assets (End of Year)		$ 11,421,442	$ 17,034,839

* Denotes party-in-interest

I.B.E.W. LOCAL UNION NO. 237 PENSION FUND
EIN: 16-6094914
PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, PART IV, LINE 4j
FOR THE YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Single Transaction in Excess of 5% of Plan Assets Involving Securities of the Same Issue						
N/A						
Series of Transactions Involving Securities of the Same Issue in Excess of 5% of Plan Assets						
M&T Investment Group	MC Group Trust Equity		$1,350,000	$1,181,886	$1,050,000	$168,114
M&T Investment Group	Wilmington US Government Money Market	$708,900		$708,900	$708,900	N/A
M&T Investment Group	Wilmington US Government Money Market		$654,401	$654,401	$654,401	N/A

The accompanying notes are an integral part of these schedules.

Attachment to 2021 Schedule MB, line 6 – Summary of Plan Provisions

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation

The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.

Credited Employment

Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.

From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.

From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.

After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.

On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect a maximum of 1.4 years of service in <u>any</u> plan year.

Accrued Benefit

A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.

On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect maximum benefit multipliers of $71 for service before 2009 and $76 for service after 2008

Normal Retirement

<u>Eligibility</u>: Age 65.

<u>Benefit</u>: The Accrued Benefit.

Plan Provisions (continued)

Early Retirement

Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.

Vested Termination

Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement then the reduction is full actuarial equivalence from Normal Retirement Age.

Disability Retirement

Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval.

Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.

Pre-Retirement Death

Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.

Method of Payment

The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective May 29, 2017 - $12.75
Effective May 28, 2018 - $13.25
Effective June 1, 2020 - $13.50

I.B.E.W. LOCAL UNION NO. 237 PENSION FUND
EIN: 16-6094914
PLAN NO. 001

SCHEDULE OF ASSETS (END OF YEAR)
SCHEDULE H, PART IV, LINE 4i
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common and Collective Trust Funds:			
*	MCG Group Trust Equity	Common and Collective Trust Fund	$ 5,152,091	$ 9,690,592
*	MCG Group Trust Fixed Income	Common and Collective Trust Fund	4,082,021	4,654,677
*	MCG Group Alternatives Group Trust	Common and Collective Trust Fund	16,248	10,150
	Common and Collective Trust Funds		9,250,360	14,355,419
	Property Trust:			
	Multi Employer Property Trust	Property Trust	697,986	922,922
	Limited Liability Company:			
	INDURE Build-to-Core Fund, LLC	Limted Liability Company	671,512	904,589
	Registered Investment Companies:			
	AFL-CIO Housing Investment Trust	Common Law Trust	604,753	631,792
	Money Market Funds:			
*	Wilmington US Government	Money Market Fund	123,328	123,328
	Limited Partnership:			
	PMF Endowment TEI Fund, L.P.	Limited Partnership	73,503	96,789
	Total Assets (End of Year)		$ 11,421,442	$ 17,034,839

* Denotes party-in-interest

The accompanying notes are an integral part of these schedules.

I.B.E.W. Local Union No. 237 Pension Plan

EIN: 16-6094914; Plan Number: 001

Attachment to the 2021 IRS Form 5500 Schedule MB, line 8b(2)--Schedule of Active Participant Data

	Years of credited service:										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**	**<Total>**
Under 25	1	6	0	0	0	0	0	0	0	0	7
25 to 29	2	8	13	0	0	0	0	0	0	0	23
30 to 34	2	5	9	6	3	0	0	0	0	0	25
35 to 39	1	4	2	4	4	1	1	0	0	0	17
40 to 44	0	0	2	3	7	2	4	3	0	0	21
45 to 49	0	0	0	1	0	2	4	2	2	1	12
50 to 54	0	1	0	0	3	1	3	3	8	7	26
55 to 59	0	0	1	2	0	2	4	3	2	11	25
60 to 64	0	0	0	1	1	2	0	0	1	1	6
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
<Total>	6	24	27	17	18	10	16	11	13	20	162

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001

Attachment to 2021 Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

PPA Funded Percentage and Projection of Credit Balance

Projection of Liability to January 1, 2021	
Actuarial Accrued Liability, January 1, 2020	$ 73,599,102
Normal Cost	799,545
Estimated Benefit Payments	4,483,280
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	5,207,905
On Estimated Benefit Payments	169,991
Estimated Adjustment for Plan Amendment (MPRA)	(16,460,317)
Estimated Actuarial Accrued Liability, January 1, 2021	58,492,964
Estimated Actuarial Value of Plan Assets, January 1, 2021	16,489,412
Funded Percentage (Ratio of Assets to Liabilities), January 1, 2021	28.19%

Projected of Estimated Credit Balance	
December 31, 2020	$ (24,240,000)
December 31, 2021	(29,050,000)
December 31, 2022	(32,890,000)
December 31, 2023	(36,480,000)
December 31, 2024	(40,320,000)
December 31, 2025	(43,860,000)
December 31, 2026	(47,750,000)
December 31, 2027	(48,530,000)
December 31, 2028	(49,310,000)

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001

Attachment to 2021 Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? N
b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? Y
c) Each of the following are applicable.
    i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. Y
    ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. Y
    iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. Y

    Do all apply? Y
d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? N

Critical and Declining Status – both a) and b) apply

a) Does the Plan meet the criteria above for Critical Status? Y
b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? N

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

a) Is the Plan in either Critical or Critical and Declining Status? Y
b) Is the Plan's Funded Percentage less than 80%? Y
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? Y

Conclusion Critical Status

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001

Attachment to 2021 Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges		1/1/2002	6.0	$ 16,896,429	$ 3,312,898
Experience Loss 02		1/1/2002	1.0	949,053	949,053
Experience Loss 03		1/1/2003	2.0	1,147,845	593,330
Experience Loss 05		1/1/2005	4.0	1,175,318	324,287
Experience Loss 06		1/1/2006	5.0	651,103	148,409
Experience Loss 07		1/1/2007	1.0	197,868	197,868
ENIL Loss		1/1/2009	17.0	2,788,621	266,939
Experience Loss 09		1/1/2009	3.0	199,792	71,150
Experience Loss 10		1/1/2010	4.0	618,743	170,719
Experience Loss 11		1/1/2011	5.0	466,461	106,323
Experience Loss 12		1/1/2012	6.0	1,179,114	231,191
Experience Loss 13		1/1/2013	7.0	448,188	77,722
Experience Loss 14		1/1/2014	8.0	307,440	48,117
Experience Loss 15		1/1/2015	9.0	1,533,730	220,006
Assumption Change 16	$ 3,159,250	1/1/2016	10.0	2,436,262	324,176
Assumption Change 17	5,153,079	1/1/2017	11.0	4,242,602	528,767
Experience Loss 17	4,026,716	1/1/2017	11.0	3,315,252	413,189
Experience Loss 18	606,941	1/1/2018	12.0	529,293	62,279
Experience Loss 20	1,143,456	1/1/2020	14.0	1,097,953	117,332
Subtotal				$ 40,181,067	$ 8,163,755
Credits					
Asset Method Change 03		1/1/2003	17.0	$ 743,050	$ 71,129
Experience Gain 04		1/1/2004	3.0	479,757	170,852
Experience Gain 08		1/1/2008	2.0	323,867	167,409
Special Asset Valuation		1/1/2009	18.0	1,842,650	171,199
ENIL Gain 10		1/1/2010	17.0	1,059,336	101,405
Experience Gain 16		1/1/2016	10.0	549,503	73,119
Assumption Change 18	$ 2,136,614	1/1/2018	12.0	1,863,264	219,242
Experience Gain 19	29,385	1/1/2019	13.0	26,965	3,015
Experience Gain 21	1,634,657	1/1/2021	15.0	1,634,657	167,735
Plan Change 21	16,638,266	1/1/2021	15.0	16,638,266	1,707,282
Subtotal				$ 25,161,315	$ 2,852,387
Net Amortization Balance and Payment				$ 15,019,752	$ 5,311,368
Credit Balance/(Funding Deficiency) as of January 1, 2021				(25,211,696)	
Unfunded Liability				$ 40,231,448	

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001
Attachment to 2021 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Remarks

Plan Changes

The following changes made through the benefit suspensions under the Multiemployer Pension Relief Act of 2014 (MPRA) have been reflected in this valuation.

- The benefit multiplier for service earned prior to January 1, 2009 has been reduced to $71.
- The benefit multiplier for service earned after December 31, 2008 has been reduced to $76.
- The amount of service that can be earned in plan years prior to 2008 has been limited to 1.4.

These changes are effective for all participants, including those already in payment. The benefit suspensions became effective July 1, 2020.

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 2.95% to 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001
Attachment to 2021 Schedule MB, line 6 – Statement of Actuarial Assumptions

Actuarial Methods and Assumptions

As of January 1, 2021

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	2.43%	2.95%
RPA Current Liability	2.43%	2.95%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	0%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Actuarial Methods and Assumptions (continued)

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Models Used in Preparing Results	Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions. In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools. We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Schedule II

I.B.E.W. LOCAL UNION NO. 237 PENSION FUND
EIN: 16-6094914
PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, PART IV, LINE 4j
FOR THE YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Single Transaction in Excess of 5% of Plan Assets Involving Securities of the Same Issue						
N/A						
Series of Transactions Involving Securities of the Same Issue in Excess of 5% of Plan Assets						
M&T Investment Group	MC Group Trust Equity		$1,350,000	$1,181,886	$1,050,000	$168,114
M&T Investment Group	Wilmington US Government Money Market	$708,900		$708,900	$708,900	N/A
M&T Investment Group	Wilmington US Government Money Market		$654,401	$654,401	$654,401	N/A

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
16-6094914

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	16,234,309
(2) Actuarial value of assets for funding standard account	**1b(2)**	16,333,498
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	56,564,946
(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)**	56,564,946
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)**	102,487,887
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,226,131
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4,353,745
(3) Expected plan disbursements for the plan year	**1d(3)**	4,353,745

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/14/2022

Bradford L. Rigby
Type or print name of actuary

2007217
Most recent enrollment number

COWDEN ASSOCIATES, INC.
Firm name

412-394-9330
Telephone number (including area code)

FOUR GATEWAY CENTER SUITE 605
PITTSBURGH PA 15222
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	16,234,309
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		179	53,558,588
(2) For terminated vested participants		88	13,039,288
(3) For active participants:			
(a) Non-vested benefits			1,091,609
(b) Vested benefits			34,798,402
(c) Total active		162	35,890,011
(4) Total		429	102,487,887
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	15.84%

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
06/30/2021	3,711,788				
			Totals ► 3(b)	3,711,788	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	28.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	16,638,266
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	2076

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**		
k Has a change been made in funding method for this plan year?			☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.43 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13P		13P	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	15.5 %	☐ N/A	0.0 %	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			7.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			4.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,634,657	-167,735
3	-16,638,266	-1,707,282

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		25,211,696
b Employer's normal cost for plan year as of valuation date	9b		905,838
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	40,181,067	8,163,755
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		2,399,690
e Total charges. Add lines 9a through 9d	9e		36,680,979

Credits to funding standard account:

		Outstanding balance	
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		3,711,788
		Outstanding balance	
h Amortization credits as of valuation date	9h	25,161,315	2,852,387
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		308,740
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	17,146,514	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	79,604,747	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6,872,915
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		29,808,064

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	29,808,064

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

COWDEN

I.B.E.W. Local Union No. 237 Pension Plan

PPA Zone Report

2021

Cowden Associates, Inc.
Four Gateway Center   444 Liberty Avenue, Suite 605   Pittsburgh, PA   15222
412.394.9330   888.889.9432   www.cowdenassociates.com

Table of Contents

Page

Actuarial Certification

I certify that I have performed an actuarial projection of the I.B.E.W. Local Union No. 237 Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2020 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2021 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by

3/31/2021

Bradford L. Rigby
A.S.A., E.A., M.A.A.A.

Date

Assisted by

3/31/2021

Nathan Hoellman
A.S.A., M.A.A.A.

Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2020 and ending December 31, 2020.

Market Value at Beginning of Year		$ 17,375,925
Receipts		
• Employer Contributions (Preliminary)	2,979,307	
• Estimated Net Investment Income	311,398	
Total Receipts		3,290,705
Disbursements		
• Benefit Payments (Preliminary)	4,483,280	
• Administrative Expenses (Estimated)	113,368	
Total Disbursements		4,596,648
Estimated Market Value at End of Year		$ 16,069,982

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2020	$ 17,375,925
Employer Contributions (Preliminary)	2,979,307
Benefit Payments and Administrative Expenses	4,596,648
Expected Interest at 7.00%	1,146,632
Expected Market Value of Assets, December 31, 2020	16,905,216
Estimated Market Value of Assets, December 31, 2020	16,069,982
Investment Gain or (Loss)	(835,234)
Adjustments	
80% of Current Year Gain or (Loss) of Current Year Gain or (Loss)	(668,187)
60% of Prior Year Gain or (Loss) of Prior Year Gain or (Loss)	893,636
40% of Second Year Gain or (Loss) of Second Prior Year Gain or (Loss)	(857,550)
20% of Third Year Gain or (Loss) of Third Prior Year Gain or (Loss)	212,671
0% of Fourth Year Gain or (Loss) of Fourth Prior Year Gain or (Loss)	0
Total	(419,430)
Preliminary Actuarial Value of Plan Assets, December 31, 2020	16,489,412
Estimated Actuarial Value of Plan Assets, December 31, 2020, not less than 80% and no more than 120% of Market Value	$ 16,489,412

PPA Funded Percentage and Projection of Credit Balance

Projection of Liability to January 1, 2021	
Actuarial Accrued Liability, January 1, 2020	$ 73,599,102
Normal Cost	799,545
Estimated Benefit Payments	4,483,280
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	5,207,905
On Estimated Benefit Payments	169,991
Estimated Adjustment for Plan Amendment (MPRA)	(16,460,317)
Estimated Actuarial Accrued Liability, January 1, 2021	58,492,964
Estimated Actuarial Value of Plan Assets, January 1, 2021	16,489,412
Funded Percentage (Ratio of Assets to Liabilities), January 1, 2021	28.19%

Projected of Estimated Credit Balance	
December 31, 2020	$ (24,240,000)
December 31, 2021	(29,050,000)
December 31, 2022	(32,890,000)
December 31, 2023	(36,480,000)
December 31, 2024	(40,320,000)
December 31, 2025	(43,860,000)
December 31, 2026	(47,750,000)
December 31, 2027	(48,530,000)
December 31, 2028	(49,310,000)

Zone Status Determination

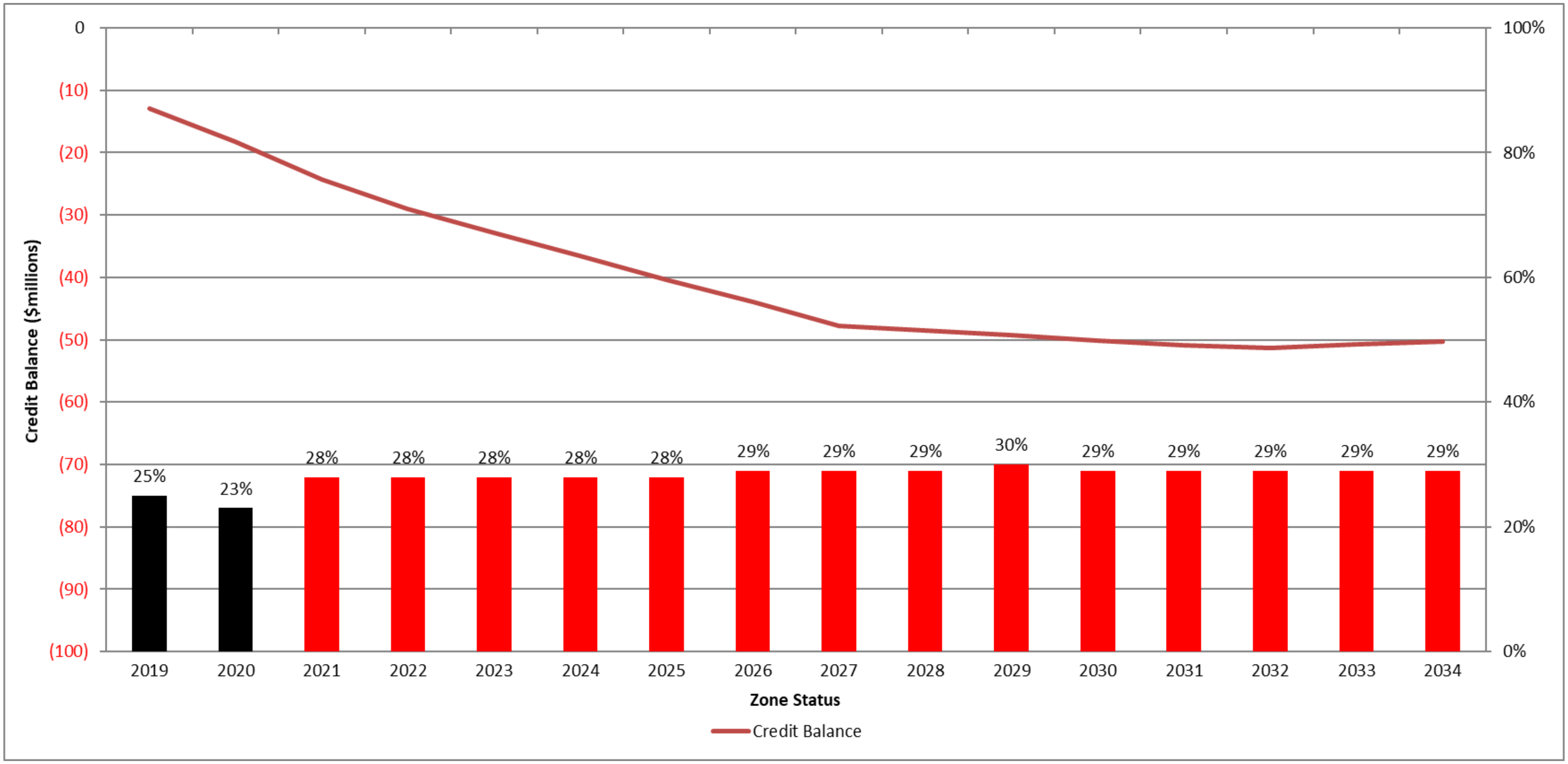
The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

	Y or N
Critical Status – Red zone if any of a), b), c), or d) apply	
a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years?	N
b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions?	Y
c) Each of the following are applicable.	
i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year.	Y
ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants.	Y
iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions.	Y
Do all apply?	Y
d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years?	N
Critical and Declining Status – both a) and b) apply	
a) Does the Plan meet the criteria above for Critical Status?	Y
b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)?	N
Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.	
a) Is the Plan in either Critical or Critical and Declining Status?	Y
b) Is the Plan's Funded Percentage less than 80%?	Y
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)?	Y
Conclusion	Critical Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1976
As Restated Effective January 1, 2014

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation

The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.

Credited Employment

Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.

From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.

From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.

After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.

On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect a maximum of 1.4 years of service in <u>any</u> plan year.

Accrued Benefit

A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter.

On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect maximum benefit multipliers of $71 for service before 2009 and $76 for service after 2008.

Normal Retirement

<u>Eligibility</u>: Age 65.

<u>Benefit</u>: The Accrued Benefit.

Early Retirement

<u>Eligibility</u>: Age 55 with 15 years of Pension Service or 5 years of Vesting Service.

<u>Benefit</u>: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.

Vested Termination

Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement then the reduction is full actuarial equivalence from Normal Retirement Age.

Disability Retirement

Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval.

Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.

Pre-Retirement Death

Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.

Method of Payment

The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective May 28, 2018 - $13.25
Effective June 1, 2020 - $13.50

Actuarial Methods and Assumptions

As of January 1, 2021

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2020 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name:	I.B.E.W. Local Union No. 237 Pension Plan
Employer Identification Number:	16-6094914
Plan Number:	001
Name of Plan Sponsor:	I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor:	(716) 297-3899
Address of Plan Sponsor:	8803 Niagara Falls Blvd. Niagara Falls, NY 14304

Plan Year of Certification: January 1, 2021 – December 31, 2021

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2021 report that has been provided to the plan sponsor.

Enrolled Actuary Signature   3/31/2021
                                                      Date

Name of Enrolled Actuary:	Bradford L. Rigby
Address of Enrolled Actuary:	Cowden Associates Four Gateway Center, Suite 605 Pittsburgh, PA 15222
Telephone Number:	(412) 394-9330
Enrollment Number:	20-07217

I.B.E.W. LOCAL UNION NO. 237 PENSION PLAN

Actuarial Valuation Report

2022

COMPENSATION ▪ BENEFITS ▪ RETIREMENT ▪ TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES

COWDEN
AN ACRISURE AGENCY PARTNER

Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

Table of Contents

Actuarial Certification

I certify that I have performed an actuarial valuation of the I.B.E.W. Local Union No. 237 Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.

Certified by

12/22/2022

Bradford L. Rigby
EA, ASA, MAAA

Date

Assisted by

Richard C. Smith

12/22/2022

Richard Smith
EA, ASA, FCA, MAAA

Date

Summary of Key Results

	Current Year		Prior Year
PPA Zone Certification			
PPA Zone Status		RED		RED
PPA Funded Percentage		29.34%		28.19%
Assets				
Market Value of Assets	$	17,722,881	$	16,234,309
Actuarial Value of Assets		17,040,165		16,333,498
Liabilities				
Funding Method		Unit Credit		Unit Credit
Actuarial Accrued Liability	$	60,120,877	$	56,564,946
Normal Cost		751,889		765,838
Key Actuarial Assumptions				
Investment Return Assumption		7.00%		7.00%
Mortality Assumption		Pri-2012, MP 2021		RP-2014, MP-2017
Funded Ratios				
Based on Market Value of Assets		29.48%		28.70%
Based on Actuarial Value of Assets		28.34%		28.88%
Funding Standard Account Credit Balance	$	(29,808,064)	$	(25,211,696)
Contribution Limitations				
Minimum Contribution	$	37,598,090	$	33,628,925
Maximum Contribution		142,833,104		131,028,506
ASC 960-20 Reporting				
ASC 960 Liability	$	60,120,877	$	56,564,946
Assets Available for Benefits		17,722,881		16,234,309
Excess of Assets over Liabilities		0		0
Benefit Security Ratio		29.48%		28.70%

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The mortality assumption was updated to the Pri-2012 Blue Collar Headcount Weighted Mortality Table with generational projection by Scale MP-2021. Previously, the assumption was the RP-2014 Blue Collar Mortality Table with generational projection by Scale MP-2017
- The interest rate used to calculate RPA ’94 current liability has been changed to 2.22% from 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

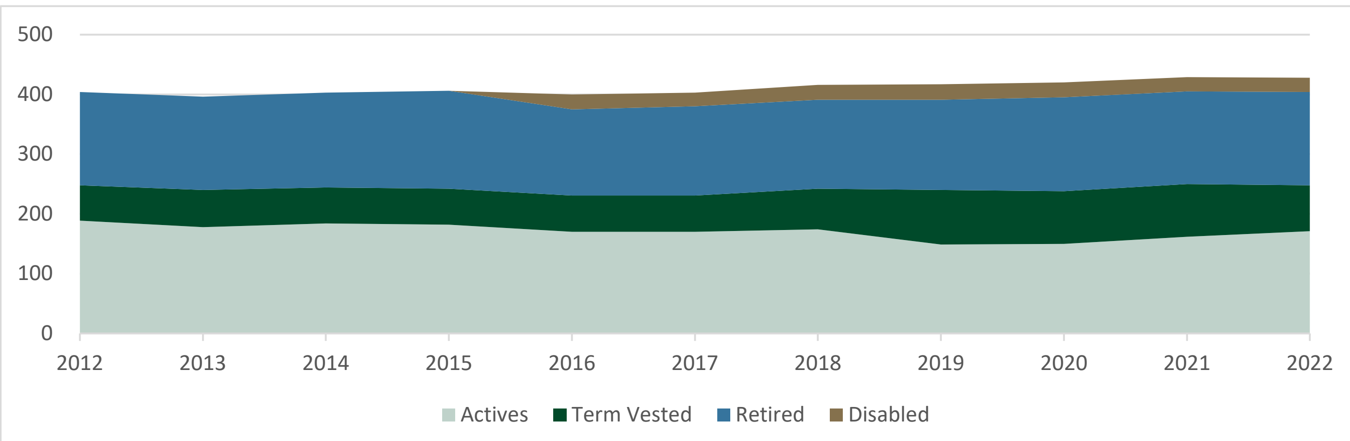
These changes were made to better anticipate plan experience or to comply with changes prescribed by law.

CHARTS OF HISTORICAL INFORMATION AND TRENDS

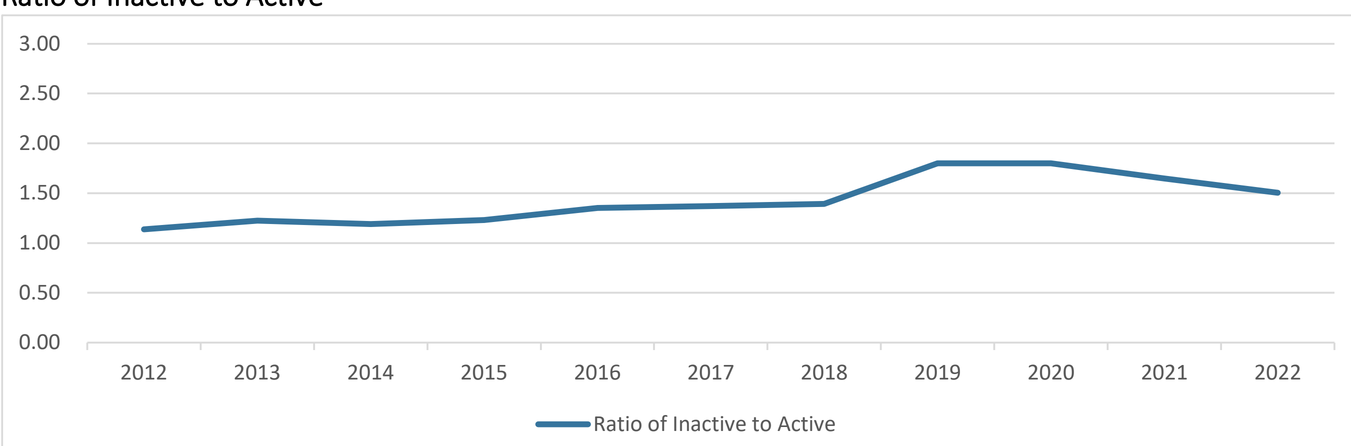
Historical Information

Counts

Plan Year	Actives	Terminated Vesteds	Retirees and Beneficiaries	Disabled Retirees	Total
2012	189	59	156		404
2013	178	62	156		396
2014	184	60	159		403
2015	182	60	164		406
2016	170	61	144	25	400
2017	170	61	149	23	403
2018	174	68	149	25	416
2019	149	91	151	26	417
2020	150	88	157	25	420
2021	162	88	155	24	429
2022	171	77	156	24	428



Ratio of Inactive to Active

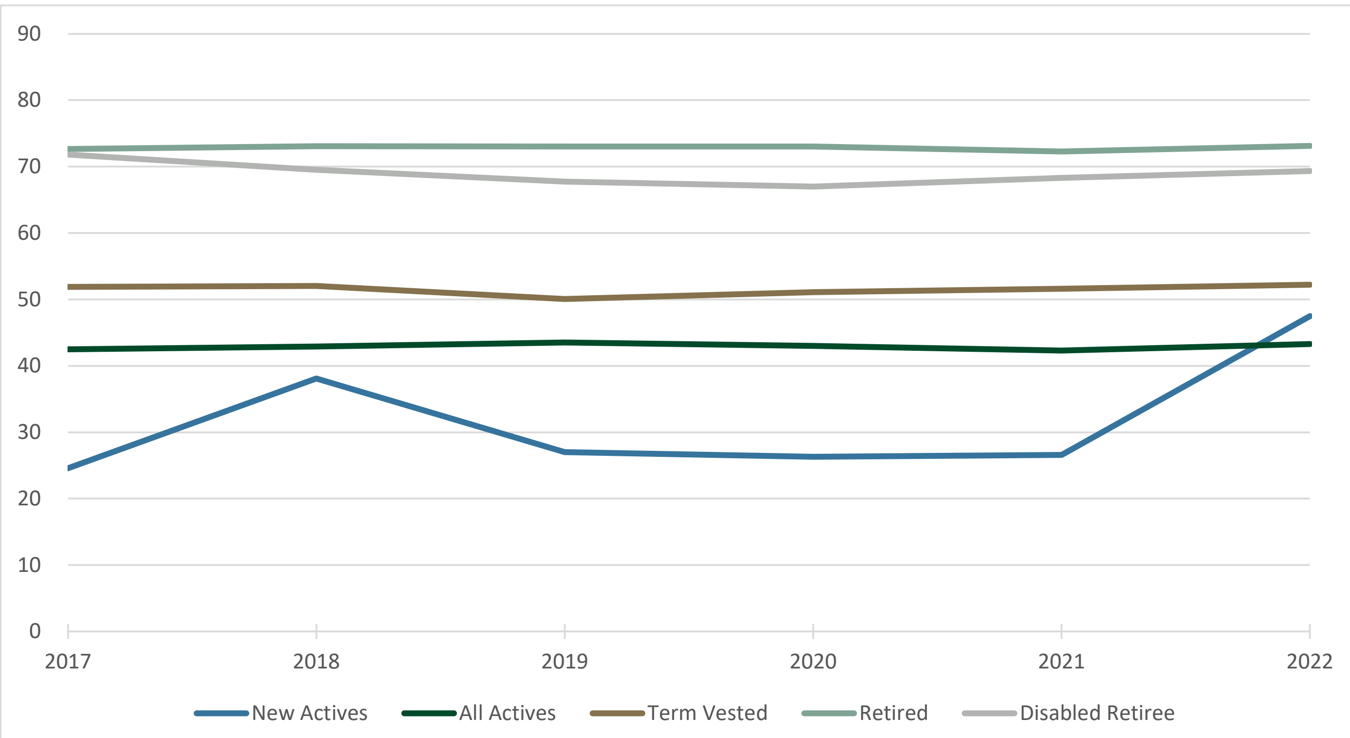


,

Historical Information (continued)

Average Age

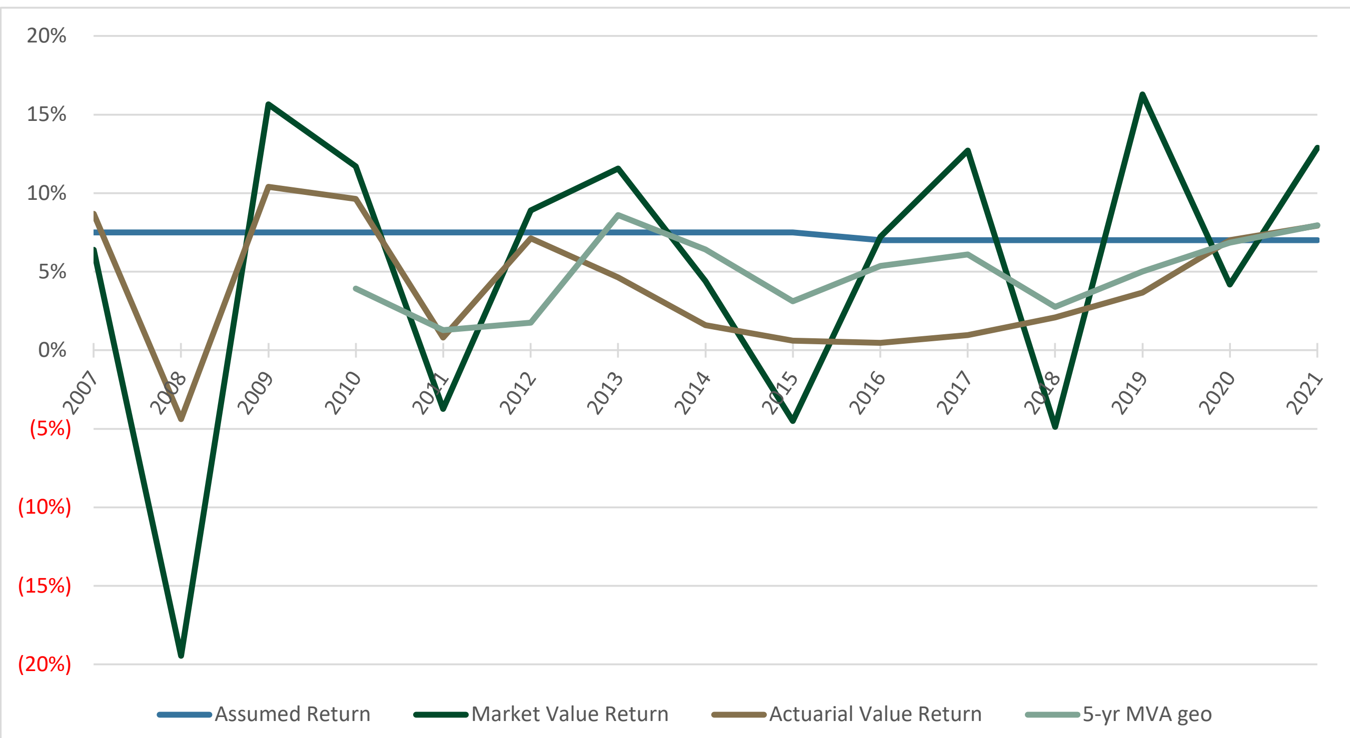
Plan Year	New Actives	All Actives	Terminated Vesteds	Retirees	Disabled Retirees
2014		41.0			
2015		41.0			
2016		41.0			
2017	24.6	42.5	51.9	72.7	71.8
2018	38.1	42.9	52.0	73.1	69.5
2019	27.0	43.5	50.1	73.0	67.7
2020	26.3	43.0	51.1	73.0	67.0
2021	26.6	42.3	51.6	72.3	68.3
2022	47.5	43.3	52.2	73.1	69.3



Historical Information (continued)

Investment Return

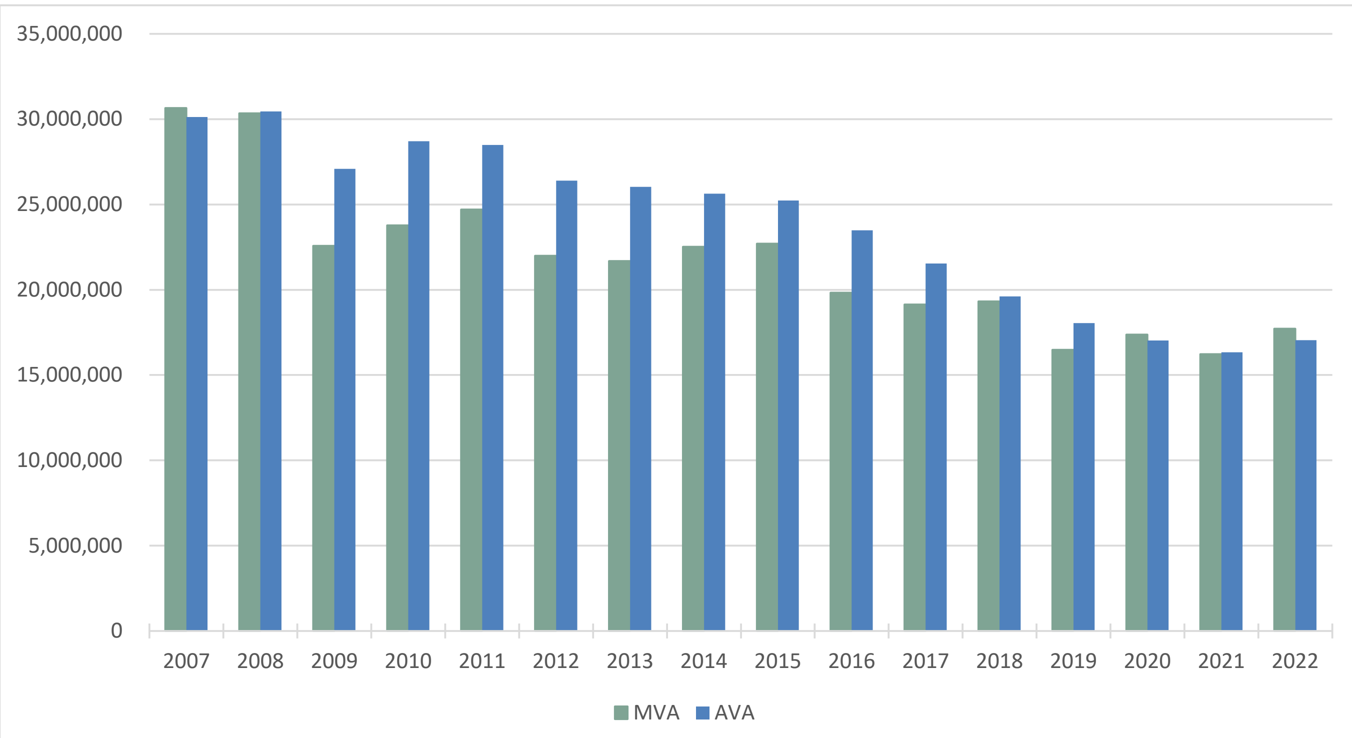
Plan Year End	Assumed Return	Market Value Return	Actuarial Value Return
2007	7.50%	6.39%	8.69%
2008	7.50%	-19.45%	-4.38%
2009	7.50%	15.66%	10.41%
2010	7.50%	11.71%	9.63%
2011	7.50%	-3.73%	0.81%
2012	7.50%	8.90%	7.13%
2013	7.50%	11.57%	4.64%
2014	7.50%	4.39%	1.59%
2015	7.50%	-4.50%	0.61%
2016	7.00%	7.23%	0.48%
2017	7.00%	12.71%	0.97%
2018	7.00%	-4.87%	2.08%
2019	7.00%	16.29%	3.67%
2020	7.00%	4.18%	7.01%
2021	7.00%	12.88%	7.93%



Historical Information (continued)

Market Value of Assets vs. Actuarial Value of Assets

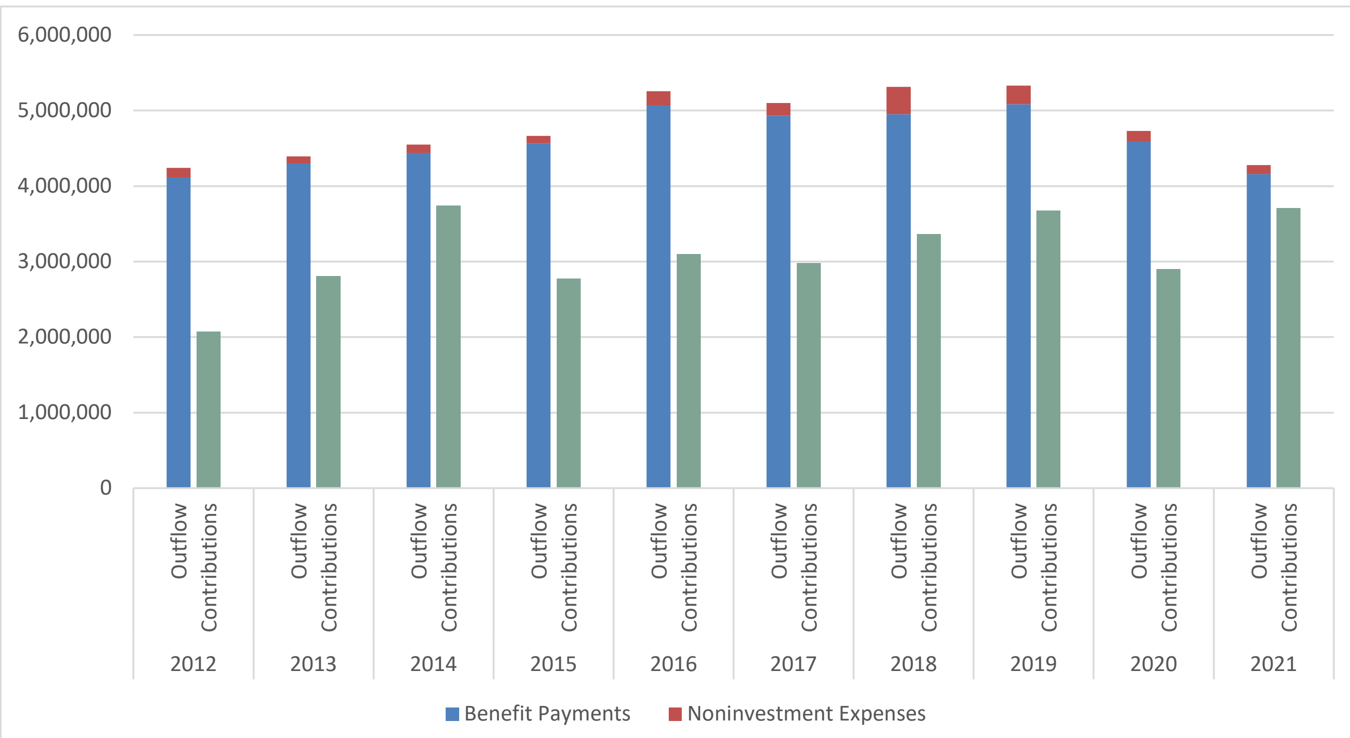
Plan Year	Market Value of Assets	Actuarial Value of Assets
2007	$ 30,652,552	$ 30,116,626
2008	30,349,013	30,448,520
2009	22,566,462	27,078,754
2010	23,776,828	28,709,961
2011	24,707,891	28,480,998
2012	21,990,084	26,388,101
2013	21,692,580	26,031,096
2014	22,519,290	25,623,098
2015	22,702,922	25,221,394
2016	19,834,494	23,478,943
2017	19,142,431	21,534,036
2018	19,322,588	19,615,702
2019	16,481,151	18,054,844
2020	17,375,925	17,032,652
2021	16,234,309	16,333,498
2022	17,722,881	17,040,165



Historical Information (continued)

Cash Flows

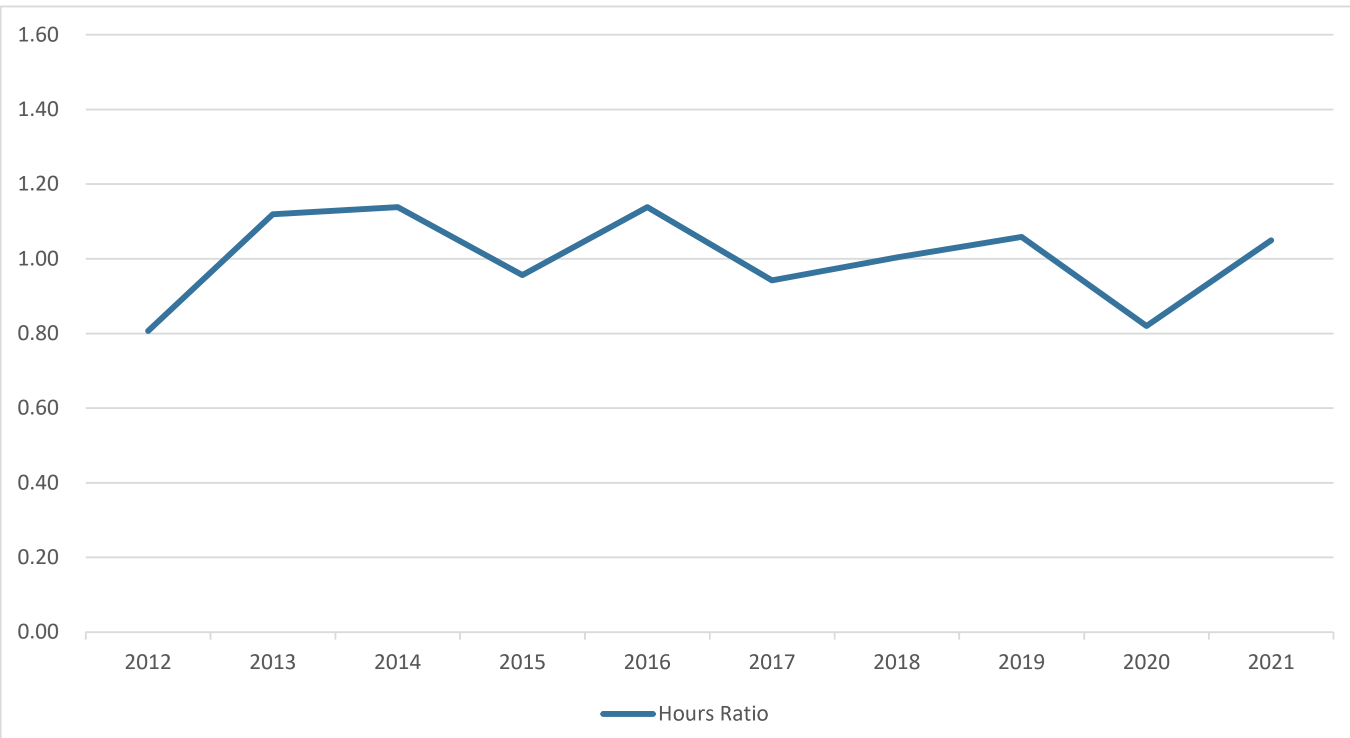
Plan Year	Contributions	Benefit Payments	Noninvestment Expenses	Net Cash Flows
2012	$ 2,075,728	$ 4,113,624	$ 126,845	$ (2,164,741)
2013	2,811,957	4,298,849	92,954	(1,579,846)
2014	3,739,668	4,436,952	110,758	(808,042)
2015	2,773,727	4,565,314	98,257	(1,889,844)
2016	3,098,866	5,065,216	190,661	(2,157,011)
2017	2,981,401	4,929,863	169,463	(2,117,925)
2018	3,364,254	4,950,543	362,325	(1,948,614)
2019	3,675,989	5,083,237	247,665	(1,654,913)
2020	2,899,239	4,588,431	139,936	(1,829,128)
2021	3,711,788	4,159,786	117,918	(565,916)



Historical Information (continued)

Contribution Base Units

Plan Year	Contribution Rate	Expected Hours	Actual Hours	Ratio of Actual to Expected
2012	9.55	264,600	213,354	0.81
2013	10.05	249,200	279,014	1.12
2014	10.55	257,600	293,208	1.14
2015	11.25	254,800	243,669	0.96
2016	11.75	238,000	270,980	1.14
2017	12.25	262,000	246,750	0.94
2018	12.75	262,000	262,983	1.00
2019	13.25	262,000	277,433	1.06
2020	13.50	262,000	214,758	0.82
2021	13.50	262,000	274,947	1.05



Historical Information (continued)

PPA Zone Certification

Plan Year	Certified Status	Funded Percentage
2009	YELLOW	47.39%
2010	YELLOW	49.69%
2011	YELLOW	49.30%
2012	YELLOW	44.45%
2013	RED	42.98%
2014	RED	41.88%
2015	RED	39.92%
2016	RED	35.56%
2017	C & D	29.08%
2018	C & D	25.50%
2019	C & D	25.03%
2020	C & D	23.51%
2021	RED	28.19%
2022	RED	29.34%

ACTUARIAL EXHIBITS

Development of Actuarial Value of Assets

Reconciliation of Market Value of Assets

• Market Value at January 1, 2021		$ 16,234,309
• Receipts		
o Employer Contributions	3,711,788	
o Investment Income	2,115,185	
o Total Receipts	5,826,973	
• Disbursements		
o Benefit Payments	(4,159,786)	
o Administrative Expenses	(117,918)	
o Investment Expenses	(60,697)	
o Total Disbursements	(4,338,401)	
• Market Value at December 31, 2021		$ 17,722,881

Development of Actuarial Value of Assets

• Market Value of Assets, January 1, 2021		$ 16,234,309
o Employer Contributions	3,711,788	
o Benefit Payments	(4,159,786)	
o Administrative Expenses	(117,918)	
o Expected Interest at 7.00%	1,083,623	
• Expected Market Value of Assets, December 31, 2021		16,752,016
• Investment Gain or (Loss)		970,865

• Deferred Gains and (Losses)

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2021	$ 970,865	80%	$ 776,692
12/31/2020	(434,932)	60%	(260,959)
12/31/2019	1,489,394	40%	595,758
12/31/2018	(2,143,875)	20%	(428,775)
12/31/2017	1,063,355	0%	0
Total			$ 682,716

• Preliminary Actuarial Value of Plan Assets, January 1, 2022	$ 17,040,165
• Actuarial Value of Plan Assets, January 1, 2022 (not less than 80% and no more than 120% of Market Value)	$ 17,040,165

Actuarial Accrued Liabilities

	Current Year	Prior Year
Interest Rate	7.00%	7.00%
Actuarial Present Value of Future Benefits		
• Active		
o Termination	$ 1,444,266	$ 2,653,742
o Disablement	1,506,836	1,437,494
o Death	387,908	530,871
o Retirement	18,497,256	16,745,843
o Total	$ 21,836,266	$ 21,367,950
• Benefit Recipients	34,440,974	34,897,683
• Terminated Vested	8,681,125	5,925,317
Total	$ 65,582,776	$ 62,190,950
Normal Cost		
• Benefits	$ 751,889	$ 765,838
• Expenses	118,000	140,000
Total	$ 869,889	$ 905,838
Actuarial Accrued Liability		
• Active	$ 16,998,778	$ 15,741,946
• Benefit Recipients	34,440,974	34,897,683
• Terminated Vested	8,681,125	5,925,317
Total	$ 60,120,877	$ 56,564,946
Funding Method	Unit Credit	Unit Credit
Current Liability		
• Interest Rate	2.22%	2.43%
• Benefit Recipients	$ 53,723,851	$ 53,558,588
• Inactive Vested	19,347,288	13,039,288
• Active Participants		
o Non-vested	2,486,594	1,091,609
o Vested	36,051,925	34,798,402
o Total	$ 38,538,519	$ 35,890,011
Total	$ 111,609,658	$ 102,487,887

Contribution Limitations

		Current Year		Prior Year
Minimum Contribution				
• Normal Cost	$	869,889	$	905,838
• Net Amortization Payments		4,460,449		5,311,368
• Funding Standard Account Credit Balance		(29,808,064)		(25,211,696)
• Net Interest to end of plan year		2,459,688		2,200,023
• Full Funding Credit		0		0
• Minimum Contribution Payable at end of Plan Year	$	37,598,090	$	33,628,925
Maximum Contribution				
• Normal Cost	$	869,889	$	905,838
• Amortization Payments		5,732,453		5,353,321
• Interest to the end of plan year		462,164		438,141
• Subtotal		7,064,506		6,697,300
• Minimum Contribution		37,598,090		33,628,925
• Full Funding Limitation		87,019,748		79,604,747
• Preliminary Maximum Contribution		37,598,090		33,628,925
• Contribution to Fund 140% of Current Liability		142,833,104		131,028,506
• Maximum Contribution at End of Fiscal Year	$	142,833,104	$	131,028,506

Funding Standard Account Credit Balance

Plan Year January 1, 2021 to December 31, 2021

• Prior Year Credit Balance		$	(25,211,696)
• Charges			
o Normal Cost	(905,838)		
o Amortization Charge	(8,163,755)		
o Interest	(634,872)		
o Total Decreases			(9,704,465)
• Credits			
o Employer Contributions	3,711,788		
o Amortization Credits	2,852,387		
o Interest	(1,456,078)		
o Total Increases			5,108,097
• Credit Balance		$	(29,808,064)

Actuarial Gain or Loss

Plan Year January 1, 2021 to December 31, 2021

• Unfunded Amount at Beginning of the Year		$	40,231,448
o Normal Cost	905,838		
o Interest	2,879,610		
o Employer Contributions	(3,711,788)		
o Interest on Employer Contributions	(109,073)		
o Subtotal			(35,413)
o Additional Liability due to			
▪ Plan Amendments	0		
▪ Method Changes	0		
▪ Assumption Changes	130,427		
▪ Total			130,427
• Expected Unfunded Amount at End of the Year		$	40,326,462
• Unfunded Amount at End of the Year			
o Actuarial Accrued Liability		$	60,120,877
o Actuarial Value of Assets			17,040,165
o Unfunded Amount		$	43,080,712
• Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)		$	2,754,250

Schedule of Amortization Bases

MINIMUM FUNDING	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges		1/1/2002	5.0	$ 14,534,378	$ 3,312,898
Experience Loss 03		1/1/2003	1.0	593,331	593,330
Experience Loss 05		1/1/2005	3.0	910,603	324,287
Experience Loss 06		1/1/2006	4.0	537,883	148,409
ENIL Loss		1/1/2009	16.0	2,698,200	266,939
Experience Loss 09		1/1/2009	2.0	137,647	71,150
Experience Loss 10		1/1/2010	3.0	479,386	170,719
Experience Loss 11		1/1/2011	4.0	385,348	106,323
Experience Loss 12		1/1/2012	5.0	1,014,278	231,191
Experience Loss 13		1/1/2013	6.0	396,399	77,722
Experience Loss 14		1/1/2014	7.0	277,476	48,117
Experience Loss 15		1/1/2015	8.0	1,405,685	220,006
Assumptions Change 16	$ 3,159,250	1/1/2016	9.0	2,259,932	324,176
Assumption Change 17	5,153,079	1/1/2017	10.0	3,973,803	528,767
Experience Loss 17	4,026,716	1/1/2017	10.0	3,105,207	413,189
Experience Loss 18	606,941	1/1/2018	11.0	499,705	62,279
Experience Loss 20	1,143,456	1/1/2020	13.0	1,049,264	117,332
Experience Loss 22	2,754,250	1/1/2022	15.0	2,754,250	282,619
Assumption Change 22	130,427	1/1/2022	15.0	130,427	13,383
Subtotal				$ 37,143,202	$ 7,312,836
Credits					
Asset Method Change 03		1/1/2003	16.0	$ 718,955	$ 71,129
Experience Gain 04		1/1/2004	2.0	330,528	170,852
Experience Gain 08		1/1/2008	1.0	167,410	167,409
Special Asset Valuation		1/1/2009	17.0	1,788,453	171,199
ENIL Gain 10		1/1/2010	16.0	1,024,986	101,405
Experince Gain 16		1/1/2016	9.0	509,731	73,119
Assumption Change 18	$ 2,136,614	1/1/2018	11.0	1,759,104	219,242
Experience Gain 19	29,385	1/1/2019	12.0	25,627	3,015
Experience Gain 21	1,634,657	1/1/2021	14.0	1,569,607	167,735
Plan Change 21	16,638,266	1/1/2021	14.0	15,976,153	1,707,282
Subtotal				$ 23,870,554	$ 2,852,387
Net Amortization Balance and Payment				$ 13,272,648	$ 4,460,449
Credit Balance as of January 1, 2022				(29,808,064)	
Unfunded Liability				$ 43,080,712	

MAXIMUM FUNDING	Initial Amount	Payment	Balance	Limit Adjustment
Fresh Start 2022	$ 43,080,712	$ 5,732,453	$ 43,080,712	$ 5,732,453
Subtotal			$ 43,080,712	$ 5,732,453

Full Funding Limitation Credit

Actuarial Liability for Full Funding Limitation		ERISA		RPA '94
• Actuarial Accrued Liability at Beginning of the Year	$	60,120,877	$	111,609,658
• Normal Cost		751,889		2,044,083
• Expected Benefit Payments		4,483,734		4,496,077
• Interest to End of Year		4,091,085		2,469,048
• Projected Actuarial Accrued Liability at End of Year	$	60,480,117	$	111,626,712

Assets for Full Funding Limitation		ERISA		RPA '94
• Value of Assets at Beginning of the Year	$	17,040,165	$	17,040,165
• Estimated Benefit Payments and Expenses		4,601,734		4,614,077
• Interest to End of Year		1,018,673		1,018,205
• Projected Assets at End of Year	$	13,457,104	$	13,444,293

Funding Standard Account Credit Balance		
• Beginning of Year	$	(29,808,064)
• Interest to End of Year		(2,086,564)
• Projected at End of Year	$	(31,894,628)

90% RPA '94 Current Liability FFL Floor		
• 90% of Current Liability as of End of Year	$	100,464,041
• 90% Current Liability Full Funding Limit Floor		87,019,748

Full Funding Limitation for Minimum Contribution		
• ERISA Full Funding Limitation	$	15,128,385
• RPA '94 Full Funding Limitation Floor		87,019,748
• Full Funding Limitation Credit		0

Full Funding Limitation for Maximum Contribution		
• ERISA Full Funding Limitation for Maximum	$	87,019,748
• Contributions to Fund 140% of End of Year Current Liability		142,833,104

ASC 960 Present Value of Accrued Benefits

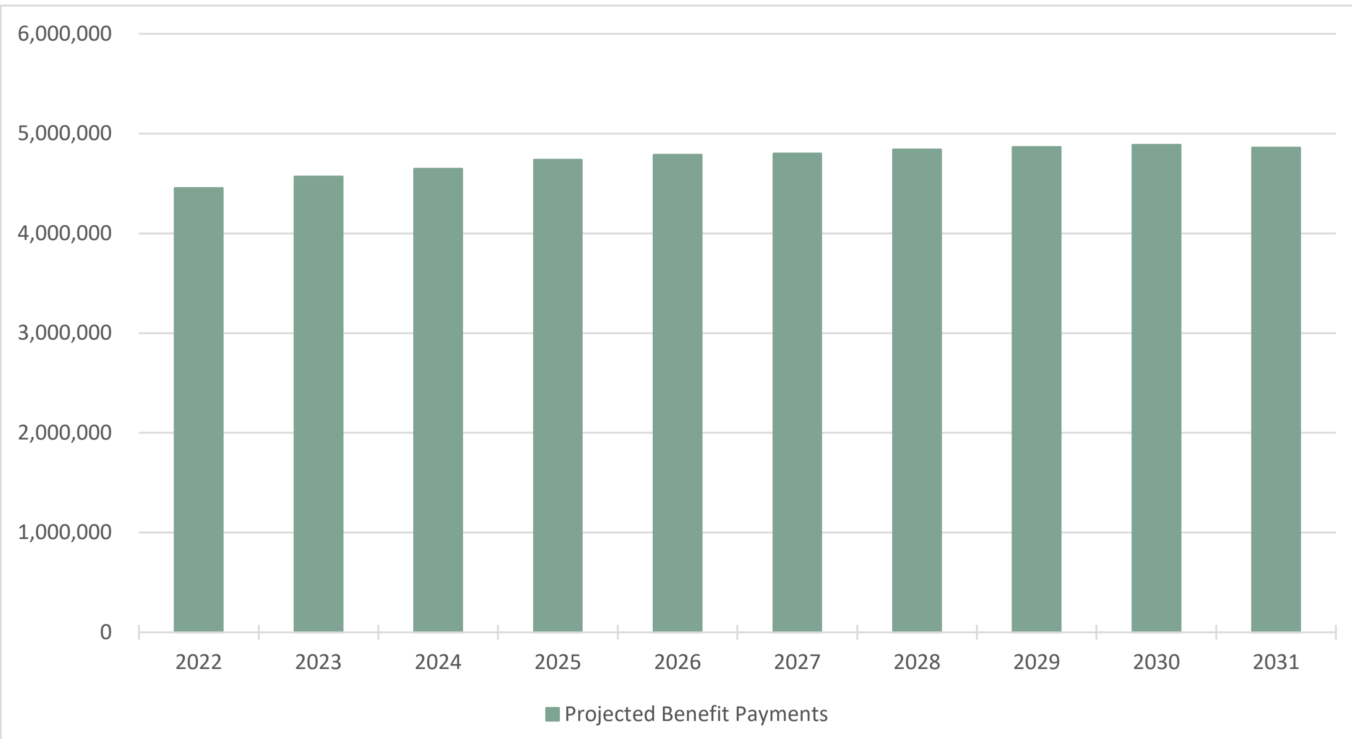
Plan Year January 1, 2021 to December 31, 2021

	Current Plan Year	Prior Plan Year
Interest Rate	7.00%	7.00%
Present Value of Accrued Plan Benefits		
• Vested Benefits		
o Active	$ 15,705,791	$ 15,118,713
o Benefit Recipients	34,440,974	34,897,683
o Terminated Vested	8,681,125	5,925,317
o Subtotal	$ 58,827,890	$ 55,941,713
• Nonvested Benefits	1,292,987	623,233
• Total	$ 60,120,877	$ 56,564,946
• Market Value of Assets	$ 17,722,881	$ 16,234,309
• Excess of Assets Over Benefits	0	0
• Benefit Security Ratio	29.48%	28.70%

Change in Present Value of Accrued Plan Benefits	
• Present Value at Beginning of the Year	$ 56,564,946
•	
• Increase (decrease) due to	
o Decrease in discount period	3,816,416
o Benefits Paid	(4,159,786)
o Change in Actuarial Assumptions	130,427
o Plan Amendments	0
o Benefits accumulated and plan experience	3,768,874
o Subtotal	$ 3,555,931
• Present Value at End of the Year	$ 60,120,877

Projected Benefit Payments

Plan Year	Projected Benefit Payments
2022	$ 4,455,575
2023	4,569,392
2024	4,646,738
2025	4,739,451
2026	4,787,012
2027	4,800,719
2028	4,841,782
2029	4,864,811
2030	4,888,271
2031	4,858,803



Summary of Participant Activity

Plan Year January 1, 2021 to December 31, 2021

	Active	Terminated Vested	Retired	Surviving Spouse	Disabled	Total
Participants at the Beginning of the Year	162	88	124	31	24	429
New Participants	4	0	0	0	0	4
Return to Work						
From Vested	8	(8)	0	0	0	0
From Nonvested	0	0	0	0	0	0
From Disabled	0	0	0	0	0	0
Nonvested Terminations	0	0	0	0	0	0
Vested Terminations	(1)	1	0	0	0	0
Disabilities	0	0	0	0	0	0
Retirements	(2)	0	2	0	0	0
Deaths	0	0	(3)	(1)	0	(4)
New Beneficiaries	0	0	0	3	0	3
Cashed Out	0	0	0	0	0	0
Adjustments	0	(4)	0	0	0	(4)
Participants at the End of the Year	171	77	123	33	24	428

Age and Service Distribution

Attained Age	Years of Service (elapsed time service from hire)										
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	0	0	0	0	0	0	0	0	0	0	0
25-30	0	5	1	0	0	0	0	0	0	0	6
30-35	0	9	12	3	0	0	0	0	0	0	24
35-40	0	7	6	8	3	0	0	0	0	0	24
40-45	0	6	4	5	6	1	1	0	0	0	23
45-50	0	0	2	0	6	2	4	0	0	0	14
50-55	0	0	0	2	3	2	7	3	1	0	18
55-60	0	0	1	1	2	1	3	6	5	5	24
60-65	0	1	1	1	3	1	5	5	3	8	28
65-70	0	0	0	2	2	3	0	1	0	2	10
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	28	27	22	25	10	20	15	9	15	171

APPENDICES

Plan Provisions

Effective January 1, 1976
As Restated Effective January 1, 2014

The following is a summary of the major provisions of the plan as of January 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service. From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service. From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service. After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis. On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect a maximum of 1.4 years of service in any plan year.
Accrued Benefit	A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter. On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect maximum benefit multipliers of $71 for service before 2009 and $76 for service after 2008.
Normal Retirement	<u>Eligibility</u>: Age 65. <u>Benefit</u>: The Accrued Benefit.

Plan Provisions (continued)

Early Retirement	Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service. Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.
Vested Termination	Eligibility: Five Years of Vesting Service. Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement then the reduction is full actuarial equivalence from Normal Retirement Age.
Disability Retirement	Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval. Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.
Pre-Retirement Death	Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option. Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.
Method of Payment	The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.
Contributions	The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows: Effective May 29, 2017 - $12.75 Effective May 28, 2018 - $13.25 Effective June 1, 2020 - $13.50

Actuarial Methods and Assumptions

As of January 1, 2022

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%

Mortality

Healthy: Pri-2012 Blue Collar with generational projection by Scale MP-2021
(Previously: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality, with generational projection by scale MP-2017)

Disabled: SOA Pri-2012 Total Dataset Disabled Mortality Table with generational projection by Scale MP-2021
(Previously: RP-2014 Disabled Retiree Headcount Weighted Mortality, with generational projection using scale MP-2017)

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	0%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Actuarial Methods and Assumptions (continued)

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5-year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results

Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.

I.B.E.W. LOCAL UNION NO. 237 PENSION PLAN

PPA Zone Report

2022

COMPENSATION · BENEFITS · RETIREMENT · TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES

COWDEN
AN ACRISURE AGENCY PARTNER

Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

Table of Contents

Actuarial Certification

I certify that I have performed an actuarial projection of the I.B.E.W. Local Union No. 237 Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2021 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2022 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by

Bradford L. Rigby A.S.A., E.A., M.A.A.A.	3/31/2022 Date

Assisted by

Nathan Hoellman A.S.A., E.A., M.A.A.A.	3/31/2022 Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2021 and ending December 31, 2021.

1)	Market Value at Beginning of Year		$	16,234,309
2)	Receipts			
	a) Employer Contributions (Preliminary)	3,724,624		
	b) Estimated Net Investment Income	1,448,778		
	c) Total Receipts	5,173,402		
3)	Disbursements			
	a) Benefit Payments (Preliminary)	(4,020,681)		
	b) Administrative Expenses (Preliminary)	(254,336)		
	c) Total Disbursements	(4,275,017)		
4)	Estimated Market Value at End of Year		$	17,132,694

COWDEN
AN ACRISURE AGENCY PARTNER

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

1) Market Value of Assets, January 1, 2021	$	16,234,309
2) Employer Contributions (Preliminary)		3,724,624
3) Benefit Payments and Administrative Expenses		4,275,017
4) Expected Interest at 7.00%		1,105,411
5) Expected Market Value of Assets, December 31, 2021		16,789,327
6) Estimated Market Value of Assets, December 31, 2021		17,132,694
7) Investment Gain or (Loss)		343,367

8) Adjustments

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2021	$ 343,367	80%	$ 274,694
12/31/2020	(434,932)	60%	(260,959)
12/31/2019	1,489,394	40%	595,758
12/31/2018	(2,143,875)	20%	(428,775)
Total			$ 180,718

9) Preliminary Actuarial Value of Plan Assets, December 31, 2021	$	16,951,976
10) Estimated Actuarial Value of Plan Assets, December 31, 2021, not less than 80% and no more than 120% of Market Value	$	16,951,976

PPA Funded Percentage and Projection of Credit Balance

1) Projection of Liability to January 1, 2022		
a) Actuarial Accrued Liability, January 1, 2021	$	56,564,946
b) Normal Cost		765,838
c) Estimated Benefit Payments		4,020,681
d) Interest at 7.00% to End of Year		
i) On Actuarial Accrued Liability and Normal Cost		4,013,155
ii) On Estimated Benefit Payments		152,451
e) Update to Pri – 2012 Mortality Table		595,306
2) Estimated Actuarial Accrued Liability, January 1, 2022		57,766,113
3) Estimated Actuarial Value of Plan Assets, January 1, 2022		16,951,976
4) Funded Percentage (Ratio of Assets to Liabilities), January 1, 2022		29.34%

5) Projected of Estimated Credit Balance		
December 31, 2021	$	(29,890,000)
December 31, 2022		(33,890,000)
December 31, 2023		(37,730,000)
December 31, 2024		(41,890,000)
December 31, 2025		(45,890,000)
December 31, 2026		(50,300,000)
December 31, 2027		(51,650,000)
December 31, 2028		(53,050,000)
December 31, 2029		(54,560,000)

Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? N

b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? Y

c) Each of the following are applicable.

   i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. N

   ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. Y

   iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. Y

   Do all apply? N

d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? N

Critical and Declining Status – both a) and b) apply

a) Does the Plan meet the criteria above for Critical Status? Y

b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? N

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

a) Is the Plan in either Critical or Critical and Declining Status? Y

b) Is the Plan's Funded Percentage less than 80%? Y

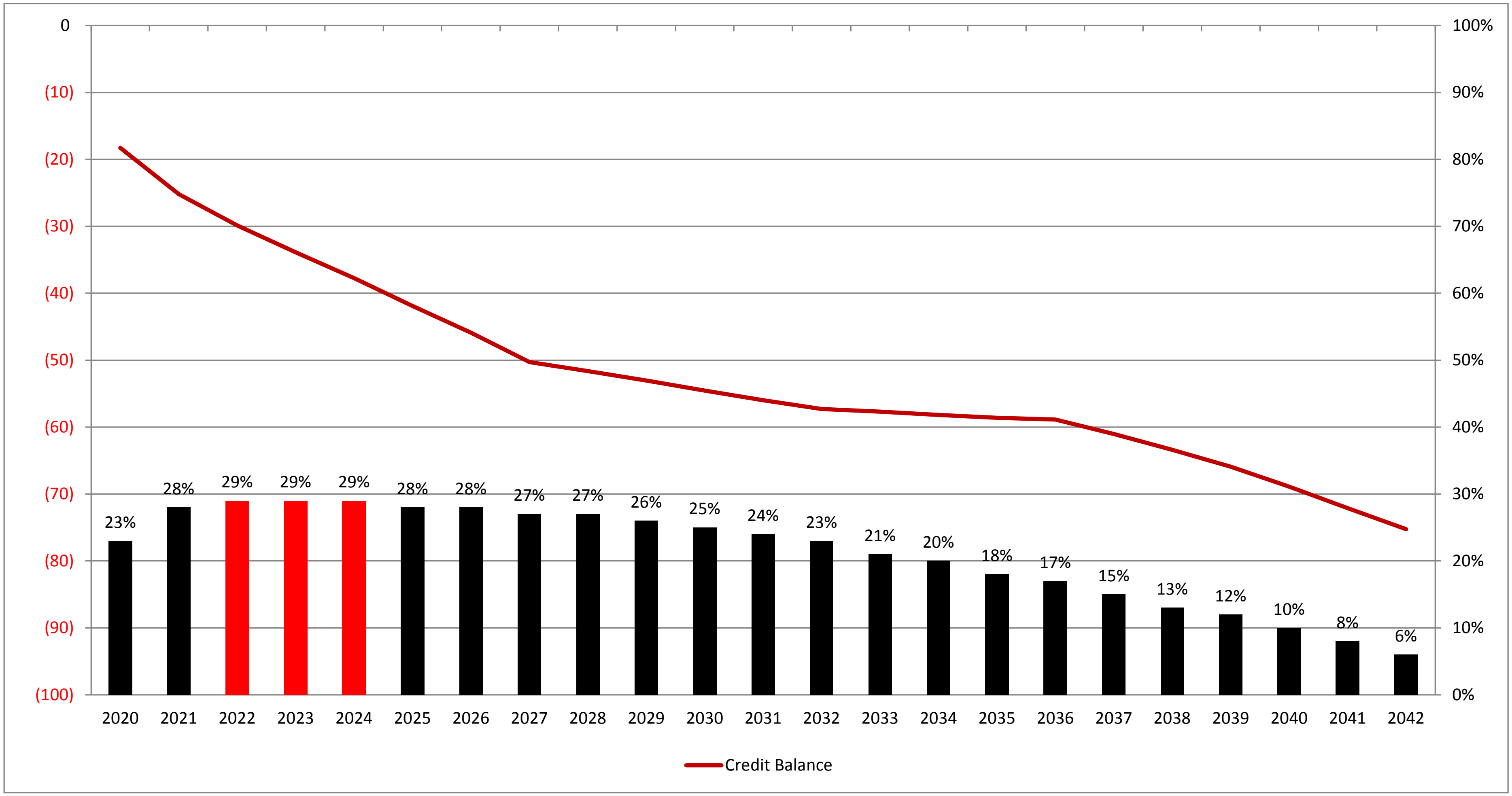
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? Y

Conclusion Critical Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



COWDEN
AN ACRISURE AGENCY PARTNER

Plan Provisions

Effective January 1, 1976
Last Amendment Effective January 1, 2014

The following is a summary of the major provisions of the plan as of January 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service. From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service. From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service. After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis. On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect a maximum of 1.4 years of service in any plan year.
Accrued Benefit	A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009 and $80 for each year of Pension Service earned thereafter. On July 1, 2020, all benefits were adjusted to reflect a benefit suspension under MPRA '14. All benefits were adjusted to reflect maximum benefit multipliers of $71 for service before 2009 and $76 for service after 2008.
Normal Retirement	<u>Eligibility:</u> Age 65. <u>Benefit:</u> The Accrued Benefit.

Plan Provisions (continued)

Early Retirement	Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service. Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.
Vested Termination	Eligibility: Five Years of Vesting Service. Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement then the reduction is full actuarial equivalence from Normal Retirement Age.
Disability Retirement	Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval. Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.
Pre-Retirement Death	Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option. Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.
Method of Payment	The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.
Contributions	The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows: Effective May 29, 2017 - $12.75 Effective May 28, 2018 - $13.25 Effective June 1, 2020 - $13.50

Actuarial Methods and Assumptions

As of January 1, 2022

Interest Rate 7.00%

Mortality

Healthy: Pri-2012 Blue Collar with generational projection by Scale MP-2021

Disabled: SOA Pri-2012 Total Dataset Disabled Mortality Table with generational projection by Scale MP-2021

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Actuarial Methods and Assumptions (continued)

Disability	1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses	Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 3.5% for inflation each year thereafter.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.
Asset Valuation	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	None.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2021 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.
Models Used in Preparing Results	Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions. In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools. We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name:	I.B.E.W. Local Union No. 237 Pension Plan
Employer Identification Number:	16-6094914
Plan Number:	001
Name of Plan Sponsor:	I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor:	(716) 297-3899
Address of Plan Sponsor:	8803 Niagara Falls Blvd. Niagara Falls, NY 14304

Plan Year of Certification: January 1, 2022 – December 31, 2022

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2022 report that has been provided to the plan sponsor.

Enrolled Actuary Signature 3/31/2022
Date

Name of Enrolled Actuary:	Bradford L. Rigby
Address of Enrolled Actuary:	Cowden Associates Four Gateway Center, Suite 605 Pittsburgh, PA 15222
Telephone Number:	(412) 394-9330
Enrollment Number:	20-07217

REHABILITATION PLAN OF THE IBEW LOCAL 237 PENSION FUND

Background

On March 30, 2013, the actuary for **IBEW Local 237 Pension Fund** (the "Pension Fund") certified the Pension Fund to be in critical status under the Pension Protection Act (the "PPA"). As a result, the Trustees adopted a Rehabilitation Plan on December 3, 2013 with a preferred schedule of contribution increases that has been followed by the Bargaining Parties.

On March 30, 2017, the Pension Fund's actuary certified the Pension Fund to be in critical and declining status meaning that the Pension Fund was projected to become insolvent within 19 Plan Years.

On June 28, 2019, the Trustees applied under the Multiemployer Pension Reform Act of 2014 (the "MPRA Application") to reduce benefits and in connection therewith proposed to amend its rehabilitation plan to reflect the reduced benefits payable by the Pension Final.

On March 27, 2020, the U.S Treasury Department, in consultation with the Department of Labor and Pension Benefit Guaranty Corporation, issued a final authorization to reduce benefits under the Pension Fund as described in the MPRA Application, effective July 1, 2020.

A Rehabilitation Plan generally consists of two schedules, the preferred schedule and the default schedule. These schedules set forth the alternative benefit and contribution amounts that will be required under the Pension Fund. The Bargaining Parties are ultimately responsible for selecting which schedule will apply to employers and their employees.

However, as part of the MPRA Application process, the Bargaining Parties agreed to adopt the changes to the Rehabilitation Plan proposed by the Trustees thereunder and as set forth below.

Contributions

Effective June 1, 2020, there will be a one-time increase in the hourly contribution to the Pension Fund of $.25 to $13.50 per hour.

Benefit Changes

Benefits payable under the Pension Fund's plan of benefits (the "Plan") will be reduced to the amounts determined by applying the provisions of the Plan amended, effective July 1, 2020, as follows:

a) The maximum amount of Pension Service that may be earned in any single Plan Year will be capped at 1.4 years (1400 Hours of Service).

b) The monthly retirement benefit payable at retirement on or after Normal Retirement Date will be equal to Seventy-six Dollars ($76.00) for each year of Pension Service earned on or after 2009 plus Seventy-one Dollars ($71.00) for each year of Pension

Service earned prior to 2009.

However, for Participants who have been credited with a segment of Interrupted Pension Service, the monthly retirement benefit payable on or after Normal Retirement Date will be the sum of the product of the number of years of Pension Service in each segment, and the unit monthly benefit rate in effect for each year of Pension Service for then future Pensioners at the end of each segment. Interrupted Pension Service is a segment of Pension Service that precedes a period of five consecutive Plan Years (three consecutive Plan Years prior to January 1, 2005) in which you failed to complete 501 Hours of Service and that hasn't been forfeited under the Plan's vesting rules.

The unit monthly benefit rate applicable to a segment of Interrupted Pension Service will be determined according to the following schedule:

Date Segment Ended	Applicable Unit Monthly Benefit Rate
Before 1976	3.30
During 1976	4.00
During 1977	5.00
During 1978 or 1979	7.00
During 1980	9.00
During 1981	10.00
During 1982	11.00
During 1983	11.85
During 1984	14.30
During 1985	16.30
During 1986	17.55
During 1987 or 1988	19.00
During 1989	21.30
During 1990 or 1991	25.50
During 1992	30.00
During 1993	31.15
During 1994 or 1995	32.10
During 1996	35.90
During 1997	46.40
During 1998	56.00
During 1999 to 2008	71.00
During 2009 and later	76.00

Participants who do not fall under the classification of a journeyman electrician for the purposes of receiving the full contribution currently specified in the Collective Bargaining Agreement will have their accrual rate pro-rated by using a fraction, the numerator of which is the contribution amount actually received for such Participant, and the denominator of which is the contribution rate in effect for a journeyman electrician as specified in the Collective Bargaining Agreement.

c) Any reduction in the monthly benefit of a Participant or beneficiary resulting from the amendments set forth above will be limited as follows:

i) The monthly benefit of any Participant or beneficiary may not be reduced below 110 percent of the monthly benefit guaranteed by the Pension Benefit Guaranty Corporation under Section 4022A of ERISA on the date of the reduction.

ii) The Disability Retirement Benefit (or Normal Retirement Benefit that has been converted or will be converted from a Disability Retirement Benefit) of any Participant or beneficiary in pay status as of July 1, 2020 will not be not subject to reduction.

iii) The monthly benefit of any Participant or beneficiary who has attained or will attain 80 years of age as of July 31, 2020 will not be subject to reduction.

iv) In the case of a Participant or beneficiary who has attained or will attain 75 years of age as of July 31, 2020, not more than the Applicable Percentage of the benefit of such Participant or beneficiary may be reduced. For purposes of this Paragraph, the Applicable Percentage is a percentage equal to the quotient obtained by dividing—

(I) the number of months during the period beginning with the month after the month in which occurs the effective date of the reduction and ending with the month during which the Participant or beneficiary attains the age of 80, by

(II) 60 months.

These limits will also apply to a beneficiary entitled to a monthly benefit under the Plan by reason of a Qualified Domestic Relations Order.

Annual Determination

The Trustees will make an annual determination that, despite all reasonable measures to avoid insolvency, the Pension Fund is projected to become insolvent unless the benefit reductions continue. The Trustees will maintain a written record of these annual determinations, and this record will include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency.

BOARD OF TRUSTEES **Dated May 18, 2020**
IBEW LOCAL 237 PENSION FUND

PENSION FUND
FINANCIAL STATEMENT
SEPTEMBER 2022

	9/30/2022	8/31/2022	
SAVINGS ACCOUNT: BANK OF AMERICA			
BEGINNING SAVINGS ACCOUNT BALANCE	$231,866.18	$375,259.70	
INTEREST	$2.94	$2.98	
CONTRIBUTIONS DEPOSITED (includes $177.75 investment settlement)	$497,327.11	$420,379.88	
SERVICE FEE	-$4.95	-$3.15	
RECIPROCALS PAID	-$106,791.75	-$173,839.50	
RECIPROCALS RECEIVED	$11,969.62	$10,066.27	
	$634,369.15	$631,866.18	
TRANSFERRED TO CHECKING ACCOUNT FROM SAVINGS	-$500,000.00	-$400,000.00	
SAVINGS ACCOUNT BALANCE	**$134,369.15**	**$231,866.18**	
CHECKING ACCOUNT: BANK OF AMERICA			
BEGINNING CHECKING ACCOUNT BALANCE	$197,694.80	$185,511.78	
PENSION CHECKS & TAXES	-$344,089.45	-$344,108.53	
CHECKS WRITTEN	-$39,240.83	-$43,449.52	
SERVICE FEE	-$296.29	-$258.93	
WIRE IN- INVESTMENTS	$0.00	$0.00	
TRANSFERRED FROM SAVINGS ACCOUNT	$500,000.00	$400,000.00	
CHECKING ACCOUNT BALANCE	**$314,068.23**	**$197,694.80**	
SEGAL MARCO	**9/30/2022**	**8/31/2022**	Gain/Loss
MARCO EQUITY GROUP TRUST	$7,529,769.00	$8,288,919.00	-$759,150.00
MARCO FIXED INCOME GROUP TRUST	$4,012,220.00	$4,191,543.00	-$179,323.00
MARCO ALTERNATIVES GROUP TRUST	$10,150.00	$10,150.00	$0.00
NREA INDURE REAL ESTATE	$1,078,461.00	$1,052,008.00	$26,453.00
MEPT REAL ESTATE	$1,116,467.00	$1,097,738.00	$18,729.00
PMF TEI FUND, LP (as of 9/30/21)	$96,789.09	$96,789.09	$0.00
AFL- CIO HOUSING INVESTMENT TRUST	$541,184.02	$564,510.00	-$23,325.98
WILMINGTON US GVT MONEY MARKET	$48,900.56	$47,395.25	$1,505.31
TOTAL SEGAL MARCO	**$14,433,940.67**	**$15,349,052.34**	-$915,111.67
TOTAL OF ALL ACCOUNTS	$14,882,378.05	$15,778,613.32	
INCREASE / (DECREASE) FROM LAST MONTH	**-$896,235.27**		
	January Total	**September Total**	
	16896294.32	$14,882,378.05	
INCREASE / (DECREASE) FROM JANUARY 2022	-$2,013,916.27		
TRANSFERRED FROM INVESTMENTS TO PAY BENEFITS, YTD	$200,000.00		

IBEW Local Union 237 Pension Fund

Analysis of Investment Performance

Period Ending September 30, 2022

Julian Regan
Primary Consultant

Segal Marco Advisors

Preliminary Report Notice

- The following report is preliminary and based on data available at the time of report preparation. This information provided is only intended to give estimates of plan performance at the time of production and should not be relied upon for finalized plan performance. Generally, market values and returns are available for public assets such as equity and fixed income on a monthly basis and may not include alternative assets or those with longer valuation cycles.

- Quarterly reports are more representative of complete total plan returns. As data becomes available for past periods, the data will be updated retroactively within the performance system. As future reports are created (including the quarterly report) the updated market values and returns will be restated and updated.

- Private asset returns and market values are incorporated in the report when they are available to investors. For example, an asset such as real estate, which is typically valued quarterly, may not be included in this preliminary report. Preliminary market values may be estimated by adjusting for recent cash flows or if preliminary estimates are available and provided by the investment manager.

Market Environment Review

As of September 30, 2022

	5 Yrs	4 Yrs	3 Yrs	2 Yrs	1 Yr
US Equity					
Russell 3000 Index	8.6	6.5	7.7	4.2	-17.6
S&P 500	9.2	7.2	8.2	4.8	-15.5
Russell 1000 Index	9.0	6.9	7.9	4.1	-17.2
Russell 1000 Growth Index	12.2	8.9	10.7	-0.7	-22.6
Russell 1000 Value Index	5.3	4.3	4.4	9.4	-11.4
Russell Midcap Index	6.5	4.7	5.2	5.5	-19.4
Russell 2000 Index	3.6	0.8	4.3	6.3	-23.5
Russell 2000 Growth Index	3.6	-0.4	2.9	-2.9	-29.3
Russell 2000 Value Index	2.9	1.3	4.7	16.2	-17.7
International Equity					
MSCI AC World Index (Net)	4.4	3.1	3.7	0.6	-20.7
MSCI World ex-U.S. (Net)	-0.4	-1.1	-1.2	-1.9	-23.9
MSCI EAFE (Net)	-0.8	-1.7	-1.8	-3.0	-25.1
MSCI EM (net)	-1.8	-2.1	-2.1	-7.8	-28.1
Fixed Income					
90 Day U.S. Treasury Bill	1.1	1.0	0.6	0.3	0.6
Blmbg. U.S. Aggregate	-0.3	0.0	-3.3	-8.0	-14.6
Blmbg. U.S. Gov't/Credit	-0.1	0.3	-3.1	-8.3	-14.9
Blmbg. Municipal Bond	0.6	0.6	-1.9	-4.7	-11.5
Blmbg. U.S. Corp: High Yield	1.6	1.2	-0.5	-2.3	-14.1
FTSE World Government Bond Index	-3.1	-3.5	-7.0	-13.2	-22.1
Real Estate					
FTSE NAREIT All REITs Index	3.5	3.2	-1.7	4.6	-17.4
NCREIF Property Index	8.5	8.8	9.7	13.8	15.4
Alternatives					
HFRI Fund of Funds Composite Index	3.0	3.0	4.0	3.2	-6.8
Inflation					
CPI - All Urban Consumers	3.8	4.1	5.0	6.8	8.2

Market Environment Review

As of September 30, 2022

	2018	2019	2020	2021	Q2 2021	Q3 2021	Q4 2021	Year To Date
US Equity								
Russell 3000 Index	-5.2	31.0	20.9	25.7	8.2	-0.1	9.3	-24.6
S&P 500	-4.4	31.5	18.4	28.7	8.5	0.6	11.0	-23.9
Russell 1000 Index	-4.8	31.4	21.0	26.5	8.5	0.2	9.8	-24.6
Russell 1000 Growth Index	-1.5	36.4	38.5	27.6	11.9	1.2	11.6	-30.7
Russell 1000 Value Index	-8.3	26.5	2.8	25.2	5.2	-0.8	7.8	-17.8
Russell Midcap Index	-9.1	30.5	17.1	22.6	7.5	-0.9	6.4	-24.3
Russell 2000 Index	-11.0	25.5	20.0	14.8	4.3	-4.4	2.1	-25.1
Russell 2000 Growth Index	-9.3	28.5	34.6	2.8	3.9	-5.7	0.0	-29.3
Russell 2000 Value Index	-12.9	22.4	4.6	28.3	4.6	-3.0	4.4	-21.1
International Equity								
MSCI AC World Index (Net)	-9.4	26.6	16.3	18.5	7.4	-1.1	6.7	-25.6
MSCI World ex-U.S. (Net)	-14.1	22.5	7.6	12.6	5.6	-0.7	3.1	-26.2
MSCI EAFE (Net)	-13.8	22.0	7.8	11.3	5.2	-0.4	2.7	-27.1
MSCI EM (net)	-14.6	18.4	18.3	-2.5	5.0	-8.1	-1.3	-27.2
Fixed Income								
90 Day U.S. Treasury Bill	1.9	2.3	0.7	0.0	0.0	0.0	0.0	0.6
Blmbg. U.S. Aggregate	0.0	8.7	7.5	-1.5	1.8	0.1	0.0	-14.6
Blmbg. U.S. Gov't/Credit	-0.4	9.7	8.9	-1.7	2.4	0.0	0.2	-15.1
Blmbg. Municipal Bond	1.3	7.5	5.2	1.5	1.4	-0.3	0.7	-12.1
Blmbg. U.S. Corp: High Yield	-2.1	14.3	7.1	5.3	2.7	0.9	0.7	-14.7
FTSE World Government Bond Index	-0.8	5.9	10.1	-7.0	1.0	-1.2	-1.1	-21.3
Real Estate								
FTSE NAREIT All REITs Index	-4.1	28.1	-5.9	39.9	11.7	0.2	15.2	-28.3
NCREIF Property Index	6.7	6.4	1.6	17.7	3.6	5.2	6.2	8.7
Alternatives								
HFRI Fund of Funds Composite Index	-4.0	8.4	10.9	6.2	2.9	0.7	0.4	-7.2
Inflation								
CPI - All Urban Consumers	1.9	2.3	1.3	7.1	2.2	1.2	2.2	5.9

Market Environment – September 2022

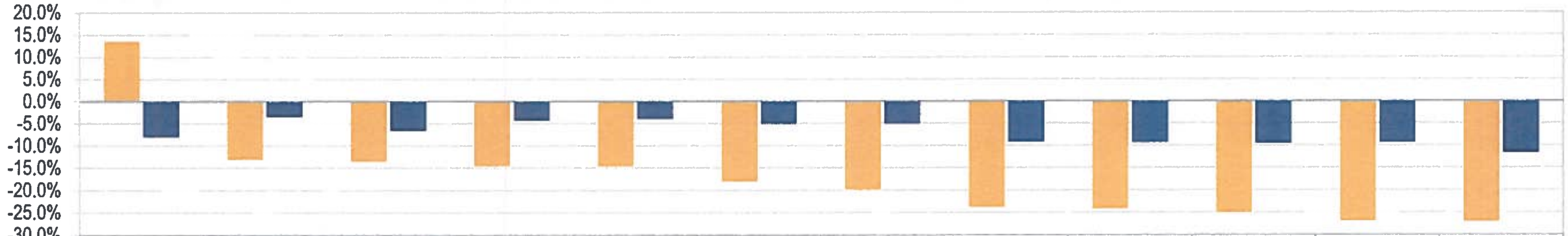
September Highlights

- The U.S. economy gained 263,000 jobs in September. Unemployment ticked down to 3.5%, matching a 50-year low. Job gains were broad but were led by the leisure and hospitality sector. The strong jobs report was not well received by the markets and both stocks and bonds were down after the report.
- U.S. stocks fell sharply in September. All capitalization sizes declined in the month, with small caps making the biggest losses. All sectors fell, with the real estate sector (-13.2%) down the most.
- Non-U.S. developed markets equity returns were also steeply negative amid concerns on growth, inflation, energy and the UK's gilt crisis post their stimulative budget announcement. EM stocks were also lower amidst the backdrop of the strong US dollar and concerns over slowing global growth.
- Treasuries were lower as the Fed hiked rates another 75 basis points in September. Corporate and high yield debt also declined with fears of economic growth and debt servicing costs as rates continue to rise.
- Commodities were lower again in September with weaker prices in energy and industrial and precious metals.

YTD Highlights

- The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, higher interest rates and high inflation have all taken a toll on global growth sentiment.
- Despite the strong July rebound, all capitalization sizes of US stocks are back to sharply negative year to date. Small capitalization is down the most and growth style continues to underperform value.
- While both non-U.S. developed and emerging market stocks are negative so far in 2022, country specific performance varies, with commodity-driven economies like Brazil and other Latin American countries faring best and Asia, led by China, down the most.
- All fixed income sectors are negative year to date. TIPS, which had benefited on a relative basis from support in this inflationary environment, were down sharply in the month and are also negative YTD.
- Despite struggling in the third quarter, commodities have been the strongest performers for the year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply shocks.

Returns



	Bloomberg Commodity	Bloomberg U.S. Treasury	Bloomberg U.S. TIPS	Bloomberg U.S. Aggregate	Bloomberg U.S. Corp High Yield	Bloomberg U.S. Credit	Bloomberg Global Aggregate	S&P 500	Russell Mid Cap	Russell 2000	MSCI EAFE*	MSCI EM*
YTD	13.6%	-13.1%	-13.6%	-14.6%	-14.7%	-18.1%	-19.9%	-23.9%	-24.3%	-25.1%	-27.1%	-27.2%
September	-8.1%	-3.5%	-6.6%	-4.3%	-4.0%	-5.1%	-5.1%	-9.2%	-9.3%	-9.6%	-9.4%	-11.7%

*Net dividends reinvested

Total Fund Asset Allocation vs Policy

As of September 30, 2022

	Market Value ($)	% of Portfolio	Policy (%)
Alternative Investments	95,713	0.7	0.0
Cash	48,901	0.3	0.0
Equity Managers	7,529,769	52.2	55.0
Fixed Income Managers	4,553,404	31.6	31.0
Real Estate	2,194,928	15.2	14.0
Total	**14,422,714**	**100.0**	**100.0**

Total Fund Assets

As of September 30, 2022

	1 Month	Year To Date
Total Plan		
Beginning Market Value	15,339,230	17,111,047
Net Cash Flows	-3,399	-212,301
Net Investment Change	-913,117	-2,476,032
Ending Market Value	14,422,714	14,422,714
Performance (%)		
	-6.2	-14.9

Total Fund Allocation and Performance

As of September 30, 2022

	Market Value ($)	% of Portfolio	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since 1/1/17	Since Inception	Inception Date
Total Plan	14,422,714	100.0	-6.2	-4.0	-14.9	-10.6	2.4	3.2	4.5	4.4	4.9	Jan-03
TP Index			-6.5	-4.5	-17.5	-13.3	3.4	4.5	6.3	5.6	6.7	
Equity Managers	7,529,769	52.2	-9.2	-5.6	-24.1	-18.3	5.3	5.5	-	7.2	6.7	Dec-16
Segal Marco Equity Trust	7,529,769	52.2	-9.2	-5.6	-24.1	-18.3	5.3	5.5	-	7.2	7.5	Dec-16
EGT Broad Index			-9.4	-5.7	-25.0	-19.4	5.3	6.3	-	8.1	8.4	
MSCI AC World Index (Net)			-9.6	-6.8	-25.6	-20.7	3.7	4.4	-	6.8	7.1	
Fixed Income Managers	4,553,404	31.6	-4.3	-4.1	-14.8	-15.0	-2.6	-0.2	-	0.6	0.9	Dec-16
Segal Marco Fixed Income Trust	4,012,220	27.8	-4.3	-4.0	-14.9	-15.0	-2.4	-0.2	-	0.7	0.8	Dec-16
FIGT Broad Index			-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	-	0.3	0.3	
FIGT Stylized Index			-4.2	-4.4	-14.1	-14.1	-3.1	-0.4	-	0.3	0.3	
AFL-CIO HIT	541,184	3.8	-4.1	-5.0	-14.3	-14.5	-3.6	-	-	-	-0.4	Sep-18
Blmbg. U.S. Aggregate			-4.3	-4.8	-14.6	-14.6	-3.3	-	-	-	-0.2	
Alternative Investments	2,290,641	15.9										
Residual Merrill Holding	95,713	0.7										
Real Estate Managers	2,194,928	15.2	0.7	2.1	9.0	17.0	9.5	7.7	-	7.5	6.9	Jul-16
Real Estate Index			0.0	0.0	8.9	16.0	9.9	8.5	-	8.3	7.9	
NREA INDURE	1,078,461	7.5	0.8	2.5	10.5	19.2	10.0	7.6	-	7.5	6.9	Jul-16
INDURE Index			0.0	0.0	5.9	11.6	8.6	7.8	-	7.7	7.4	
MEPT	1,116,467	7.7	0.6	1.7	15.0	22.8	11.4	9.2	-	8.7	8.7	Jan-17
NCREIF - ODCE NET			0.0	0.0	12.0	20.6	11.3	9.2	-	8.8	8.8	
Cash	48,901	0.3										

Segal Marco Equity Trust — As of September 30, 2022

MTD: What Helped

- Inflation concerns fueled a substantial pullback in global markets as central banks continued to tighten. A number of active managers in the portfolio outperformed as valuation discipline was supportive as earnings multiples tightened
- Cramer Rosenthal McGlynn closed the month +499 basis points ahead of their benchmark, based on strong stock selection in the industrials sector
- RBC delivered strong outperformance, closing the month +241 basis points ahead of its benchmark based on broadly successful stock selection

MTD: What Hurt

- Fisher Investments lagged behind the small cap index, as its contrarian views on the relative strength of the economy countered the short term consensus of the broader market

YTD: What Helped

- Cramer Rosenthal McGlynn has performed very strongly over the past 12 months as their private market valuation approach has found favor as the cost of capital has increased to rein in inflation
- RBC has benefitted from their disciplined approach to capital allocation, being underweight to high momentum technology stocks which have underperformed the broader market

YTD: What Hurt

- Schroders has detracted over the last year, as their stock selection has been underweight to Canada and overweight to Emerging Markets
- ArrowMark Partners has detracted over the last year, primarily due to poor stock selection in the Biotechnology sector which has suffered from negative outcomes in FDA trials

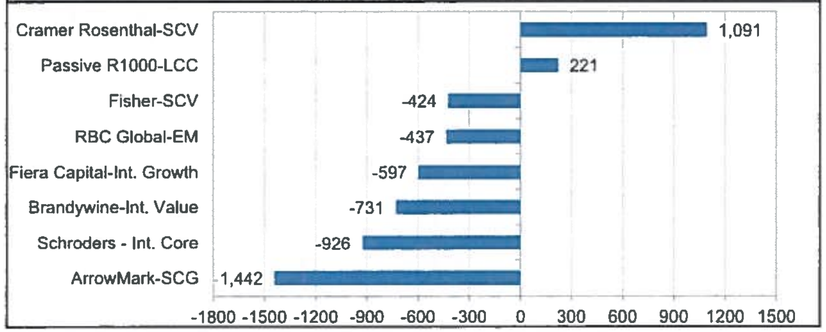
Active Manager Scorecard

vs Style Specific Benchmarks (bps)

Manager	Trailing 3 month performance	Trailing 12 month performance
Fisher Investments	-102	-592
Cramer Rosenthal McGlynn	+527	+923
ArrowMark Partners	-387	-452
Schroders	-154	-472
Fiera Capital	+67	-20
Brandywine	-146	-151
RBC Global	+5	+438

Trailing 12 Month EGT Attribution

EGT vs. EGT Benchmark (bps)



Exposure Look-Through

Style Exposures Relative to Benchmarks (as of 6.30.22)

EGT Total v. Benchmark

	Value -1.7	Core +0.1	Growth +1.5
Large -4.0	-2.2	-0.9	-0.9
Mid +0.8	-0.1	0.1	0.9
Small +3.2	0.6	1.0	1.6

EGT US v. US benchmark

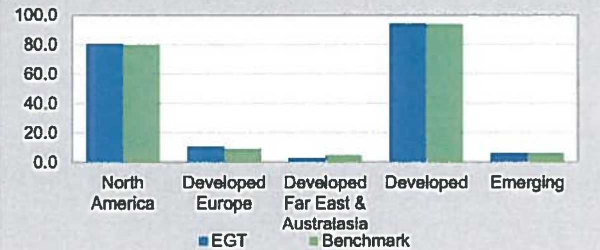
	Value +0.4	Core -1.4	Growth +1.0
Large -3.3	0.2	-2.1	-1.4
Mid +2.2	0.5	0.4	1.3
Small +1.0	-0.3	0.3	1.0

EGT Int'l v. MSCI ACWI ex US

	Value -4.1	Core +0.6	Growth +3.5
Large -3.0	-4.6	0.7	1.0
Mid +1.7	0.1	-0.3	1.9
Small +1.3	0.4	0.3	0.6

EGT Benchmark: 73% Russell 1000 / 5% Russell 2000 / 22% MSCI ACWI ex US

Regional Weights (as of 6.30.22)



Segal Marco Fixed Income Trust — As of September 30, 2022

MTD: What Helped

- Underweight duration at the portfolio level was a positive contributor
- High yield exposure was a positive contribution to performance attribution in September, with the high yield bond index down less than the US Aggregate Index and generating -2.27% for the month (vs -4.32% for the Agg)
- Overweights to CMBS and ABS, and an underweight to agency RMBS positively contributed to performance

MTD: What Hurt

- Emerging Market Debt exposure through opportunistic and core plus strategies detracted from performance with the broad index down -6.36% vs -4.32% for the US Aggregate Index
- Long Treasury contribution to duration detracted from performance, with the 30-year bond down -9.09% in September
- Non-agency mortgage exposure detracted as the overall RMBS sector had a difficult month of performance

YTD: What Helped

- Structured products overweight was additive YTD as the ABS, CMBS, and RMBS sectors of the index (as well as out-of-index non-Agency and CLO exposures) had better relative performance
- Bank loans exposure was additive with the asset class generating -3.3% vs -14.6% for the US Aggregate Index
- Inflation-hedging strategies were additive as inflation uncertainty and repricing occurred

YTD: What Hurt

- Exposure to Emerging Market Debt was the biggest detractor from YTD performance as both dollar denominated and local currency indices were down more than the US Aggregate Index
- Investment Grade Corporate overweight detracted from performance

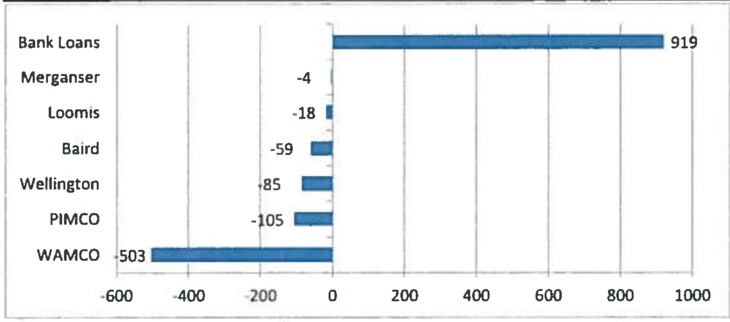
Active Manager Scorecard

vs Style Specific Benchmarks (bps)

Manager	Trailing 3 Month Performance	Trailing 12 Month Performance
Baird	7	-59
PIMCO	31	-105
WAMCO	-72	-503
Merganser	25	-4
Brigade	N/A	N/A
Loomis	122	17
Wellington	407	-85

Trailing 12 Month FIGT Attribution

vs FIGT Benchmark (bps)



*Bank Loans composite attribution includes terminated Voya account through 5/31/22 & newly funded Brigade account as of 6/1/22

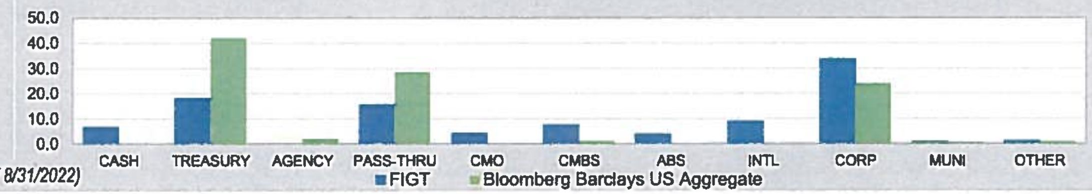
Exposure Look-Through

Characteristics

Characteristics	FIGT	Benchmark
Effective Duration	6.0	6.4
Yield to Worst	5.2	3.9
Convexity	0.2	0.5

FIGT Benchmark: Bloomberg Barclays US Aggregate (as of 8/31/2022)

Sector



Portfolio Implementations - IBEW 237 Pension Fund

2022	
June	▪ The Fixed Income Group Trust terminated the Voya Senior Bank Loan strategy and the proceeds were used for an initial investment in the Brigade Loan Offshore Fund Ltd. on 6/1/2022 with a 5% policy allocation.
April	▪ Segal Marco successfully secured a settlement agreement with Allianz Global Investors U.S., LLC, on behalf of Group Trust investors. Recovery was equal to the Group Trust's cost basis in the investment less attorney fees. Proceeds were allocated based on Group Trust ownership at the time of the write-down in March of 2020. The distribution related to the Equity sub-fund was wired on April 28, 2022, in the amount of $172,602.67. The distribution related to the Alternatives sub-fund was wired on May 6, 2022, in the amount of $392,190.94. ▪ The Equity Group Trust terminated the Barings International Small Cap Equity account and reallocated the proceeds to the existing Equity Group Trust managers.

Portfolio Implementations - IBEW 237 Pension Fund

2021	
October	▪ The EGT Broad Index was updated to reflect the new breakouts within the Russell 3000 Index after its annual reconstitution at the end of June. The weight of Russell 2000 or small cap stocks increased as a percentage of the Russell 3000 Index and the new pro-rata weights equate to 72% Russell 1000 and 6% Russell 2000 within the EGT's total 78% broad all-cap domestic benchmark.
March	▪ Segal Marco negotiated a fee discount for the Voya Senior Loan Fund within the FIGT. The tiered fee schedule was updated to reduce the effective investment management fee from 0.45% to 0.40% annually, retroactive to September 30, 2020.
January	▪ Leading into January, the Equity Group Trust held a modest overweight to Domestic equities when compared to its benchmark. During the month, the EGT rebalanced from the underlying Domestic equity to its International equity managers in order to bring the current allocation in line with its benchmark breakout of 78% U.S. & 22% MSCI ACWI ex. US. As part of the rebalance, a full redemption was processed from Harding Loevner with the proceeds allocated to the RBC Emerging Markets Fund.

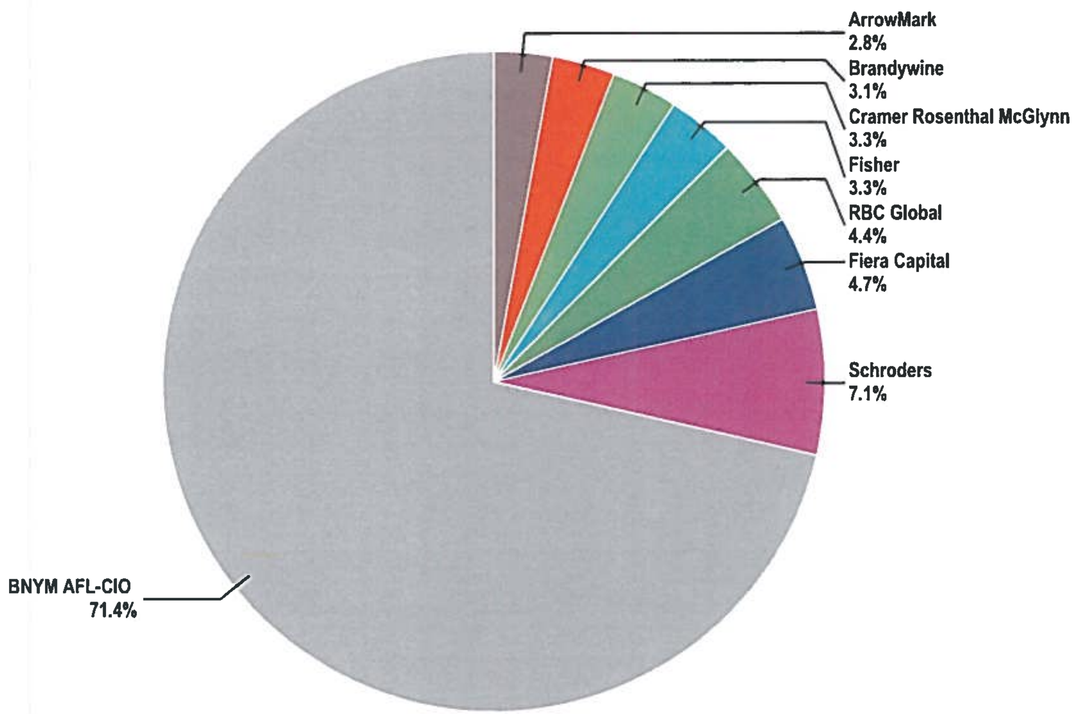
Supplemental Information

Segal Marco Equity Trust Allocation

As of September 30, 2022

Managers
Equity Large Cap Core
BNYM AFL-CIO
Equity Small Cap Growth
ArrowMark
Equity Small Cap Value
Fisher
Cramer Rosenthal McGlynn
Equity Intl Core
Fiera Capital
Schroders
Equity Intl Large Cap Value
Brandywine
Equity Intl Emerging Markets
RBC Global
Cash
Cash
Parametric Margin

Current Allocation



Segal Marco Equity Trust Performance — As of September 30, 2022

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Segal Marco Equity Trust	-9.2	-5.6	-24.1	-18.3	5.3	5.5	8.6	9.1	12/01/2009
EGT Broad Index	*-9.4*	*-5.7*	*-25.0*	*-19.4*	*5.3*	*6.3*	*9.4*	*9.7*	
MSCI AC World ex USA (Net)	*-10.0*	*-9.9*	*-26.5*	*-25.2*	*-1.5*	*-0.8*	*3.0*	*3.0*	
Equity Large Cap Core	-9.2	-4.6	-24.5	-17.2	7.7	8.7	11.3	11.6	12/01/2009
BNYM AFL-CIO	-9.2	-4.6	-24.5	-17.2	-	-	-	8.0	07/01/2020
Russell 1000 Index	*-9.3*	*-4.6*	*-24.6*	*-17.2*	-	-	-	*7.9*	
Equity Small Cap Value	-8.7	-2.6	-21.7	-16.7	10.4	7.6	11.1	12.1	12/01/2009
Fisher	-12.0	-5.6	-28.4	-23.6	11.7	8.3	11.4	12.4	12/01/2009
Russell 2000 Value Index	*-10.2*	*-4.6*	*-21.1*	*-17.7*	*4.7*	*2.9*	*7.9*	*9.2*	
Cramer Rosenthal McGlynn	-5.2	0.7	-13.7	-8.5	-	-	-	20.1	04/01/2020
Russell 2000 Value Index	*-10.2*	*-4.6*	*-21.1*	*-17.7*	-	-	-	*22.0*	
Equity Small Cap Growth	-8.3	-3.6	-30.3	-33.8	1.4	0.9	-0.1	0.3	04/01/2011
ArrowMark	-8.3	-3.6	-30.3	-33.8	1.4	-	-	1.0	05/01/2018
Russell 2000 Growth Index	*-9.0*	*0.2*	*-29.3*	*-29.3*	*2.9*	-	-	*2.5*	
Equity Int'l Core	-9.1	-9.9	-30.3	-27.4	1.4	0.9	4.0	3.9	12/01/2009
Fiera Capital	-8.8	-8.7	-30.5	-25.3	2.1	3.9	-	4.6	07/01/2017
MSCI EAFE (Net)	*-9.4*	*-9.4*	*-27.1*	*-25.1*	*-1.8*	*-0.8*	-	*0.2*	
Schroders	-9.4	-10.7	-30.2	-28.6	1.0	-	-	0.7	08/01/2019
MSCI EAFE + Canada (Net)	*-9.3*	*-9.2*	*-26.2*	*-23.9*	*-1.2*	-	-	*-1.1*	
Equity Int'l Value	-9.7	-11.4	-26.8	-26.7	-4.1	-3.9	2.7	2.4	12/01/2009
Brandywine	-9.7	-11.4	-26.8	-26.7	-	-	-	-5.9	11/01/2019
MSCI AC World ex USA (Net)	*-10.0*	*-9.9*	*-26.5*	*-25.2*	-	-	-	*-2.7*	

Segal Marco Equity Trust Performance — As of September 30, 2022

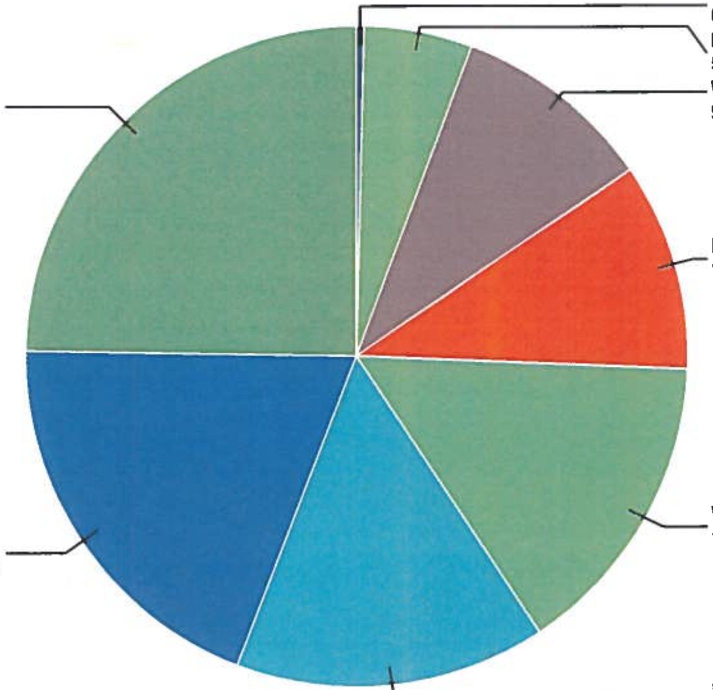
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity Int'l Emerging Markets	-9.3	-11.5	-24.2	-23.7	-2.3	-1.5	2.2	1.5	10/01/2010
RBC Global	-9.3	-11.5	-24.2	-23.7	-2.4	-	-	-0.8	12/01/2017
MSCI EM (net)	*-11.7*	*-11.6*	*-27.2*	*-28.1*	*-2.1*	-	-	*-2.6*	
Cash									
Parametric Margin									

Segal Marco Fixed Income Trust Allocation

As of September 30, 2022

Managers
Fixed Income Core
Baird
Merganser
Fixed Income Core Plus
PIMCO
Western Asset
Fixed Bank Loans
Brigade
Fixed Global Multi Sector
Loomis Sayles
Wellington
Cash
Cash

Current Allocation



Segal Marco Fixed Income Trust Performance — As of September 30, 2022

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Segal Marco Fixed Income Trust	-4.3	-4.0	-14.9	-15.0	-2.4	-0.2	1.1	2.1	09/01/2010
FIGT Broad Index	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	*0.9*	*1.6*	
FIGT Stylized Index	*-4.2*	*-4.4*	*-14.1*	*-14.1*	*-3.1*	*-0.4*	*0.8*	*1.4*	
Fixed Income Core									
Baird	-4.3	-4.7	-15.1	-15.2	-3.1	-0.1	-	0.8	04/01/2015
Blmbg. U.S. Aggregate	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	-	*0.4*	
Merganser	-4.3	-4.5	-14.7	-14.6	-	-	-	-3.6	03/01/2020
Blmbg. U.S. Aggregate	*-4.3*	*-4.8*	*-14.6*	*-14.6*	-	-	-	*-5.2*	
Fixed Income Core Plus									
PIMCO	-4.2	-4.4	-15.5	-15.7	-2.8	-0.3	1.1	1.9	09/01/2010
Blmbg. U.S. Aggregate	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	*0.9*	*1.6*	
Western Asset	-5.5	-5.5	-19.5	-19.6	-3.8	-0.5	-	1.3	10/01/2015
Blmbg. U.S. Aggregate	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	-	*0.5*	
Fixed Bank Loans									
Brigade	-2.4	0.2	-	-	-	-	-	-2.7	06/01/2022
Credit Suisse Leveraged Loan Index	*-2.2*	*1.2*	-	-	-	-	-	*-0.9*	
Fixed Global Multi Sector									
Loomis Sayles	-4.2	-3.3	-14.6	-14.8	-0.4	1.5	3.5	4.7	09/01/2010
Blmbg. Barc. U.S. Gov't/Credit TR	*-4.1*	*-4.6*	*-15.1*	*-14.9*	*-3.1*	*-0.1*	*1.0*	*1.7*	
Wellington	-3.7	-0.7	-14.6	-15.4	-	-	-	-1.3	11/01/2019
BBgBarc US Aggregate TR	*-4.3*	*-4.8*	*-14.6*	*-14.6*	-	-	-	*-3.9*	
Cash									

IBEW Local Union 237 Pension Fund

Total Fund Cash Flow History - Quarter End — 5 Years Ending September 30, 2022

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Dec-2017	18,817,826	-673,585	661,740	18,805,980
Mar-2018	18,805,980	-356,601	-92,188	18,357,192
Jun-2018	18,357,192	-465,638	193,224	18,084,777
Sep-2018	18,084,777	-565,614	554,139	18,073,303
Dec-2018	18,073,303	-664,912	-1,455,511	15,952,879
Mar-2019	15,952,879	-414,247	1,280,444	16,819,076
Jun-2019	16,819,076	-613,806	394,146	16,599,416
Sep-2019	16,599,416	-263,463	125,172	16,461,124
Dec-2019	16,461,124	-563,951	884,599	16,781,773
Mar-2020	16,781,773	-262,012	-2,967,485	13,552,276
Jun-2020	13,552,276	-560,461	1,532,444	14,524,259
Sep-2020	14,524,259	-260,397	777,630	15,041,492
Dec-2020	15,041,492	-652,696	1,427,852	15,816,648
Mar-2021	15,816,648	-412,569	434,099	15,838,178
Jun-2021	15,838,178	-8,991	825,754	16,654,940
Sep-2021	16,654,940	-118,635	83,203	16,619,509
Dec-2021	16,619,509	-358,175	849,713	17,111,047
Mar-2022	17,111,047	-4,303	-789,516	16,317,228
Jun-2022	16,317,228	-204,599	-1,090,488	15,022,140
Sep-2022	15,022,140	-3,399	-596,027	14,422,714

Gain/Loss includes income received and change in accrued income for the period.

IBEW Local Union 237 Pension Fund

Investment Managers Cash Flow — 1 Month Ending September 30, 2022

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Net Investment Change ($)	Ending Market Value ($)
Total Plan	15,339,230	-3,399	-913,117	-913,117	14,422,714
Segal Marco Equity Trust	8,288,919	-	-759,150	-759,150	7,529,769
Segal Marco Fixed Income Trust	4,191,543	-	-179,323	-179,323	4,012,220
AFL-CIO HIT	564,510	-	-23,326	-23,326	541,184
Residual Merrill Holding	95,713	-	-	-	95,713
SMA AGT Residual Holdback	1,322	-	-1,322	-1,322	-
NREA INDURE	1,052,008	-2,918	29,371	29,371	1,078,461
MEPT	1,097,738	-1,813	20,542	20,542	1,116,467
Investment Cash	47,478	1,332	90	90	48,901

IBEW Local Union 237 Pension Fund

Investment Managers Cash Flow

Year To Date Ending September 30, 2022

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Net Investment Change ($)	Ending Market Value ($)
Total Plan	17,111,047	-212,301	-2,476,032	-2,476,032	14,422,714
Segal Marco Equity Trust	9,690,592	177,397	-2,338,220	-2,338,220	7,529,769
Segal Marco Fixed Income Trust	4,654,677	50,000	-692,458	-692,458	4,012,220
AFL-CIO HIT	631,792	-	-90,608	-90,608	541,184
Residual Merrill Holding	93,964	-	1,749	1,749	95,713
SMA AGT Residual Holdback	10,150	-392,191	382,041	382,041	-
NREA INDURE	976,214	-8,330	110,577	110,577	1,078,461
MEPT	971,217	-5,303	150,553	150,553	1,116,467
Investment Cash	82,441	-33,874	334	334	48,901

IBEW Local Union 237 Pension Fund

Total Fund Calendar Year Performance

As of September 30, 2022

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Plan	-1.5	8.3	11.9	4.6	-4.7	7.8	13.2	-5.1	17.1	5.1	13.9
TP Index	*1.3*	*11.8*	*16.2*	*6.4*	*0.5*	*6.5*	*14.0*	*-3.2*	*18.3*	*12.2*	*13.5*
Equity Managers	-	-	-	-	-	-	20.9	-9.1	27.9	15.1	21.7
Segal Marco Equity Trust	-	-	-	-	-	-	20.9	-9.1	27.9	15.1	21.7
EGT Broad Index	-	-	-	-	-	-	*22.5*	*-7.2*	*28.6*	*17.7*	*21.5*
Fixed Income Managers	-	-	-	-	-	-	5.1	-0.3	7.7	8.5	-0.6
Segal Marco Fixed Income Trust	-	-	-	-	-	-	5.1	-0.4	7.7	8.9	-0.6
FIGT Broad Index	-	-	-	-	-	-	*3.5*	*0.0*	*8.7*	*7.5*	*-1.5*
AFL-CIO HIT	-	-	-	-	-	-	-	-	7.8	6.2	-1.0
Blmbg. U.S. Aggregate	-	-	-	-	-	-	-	-	*8.7*	*7.5*	*-1.5*
Alternative Investments											
Residual Merrill Holding											
Real Estate Managers	-	-	-	-	-	-	6.4	5.3	4.0	0.5	18.4
Real Estate Index	-	-	-	-	-	-	*6.8*	*6.9*	*5.4*	*2.2*	*18.0*
NREA INDURE	-	-	-	-	-	-	7.5	3.2	4.4	0.5	17.9
INDURE Index	-	-	-	-	-	-	*6.9*	*6.4*	*6.3*	*4.1*	*15.0*
MEPT	-	-	-	-	-	-	5.5	7.2	3.7	0.6	19.0
NCREIF - ODCE NET	-	-	-	-	-	-	*6.7*	*7.4*	*4.4*	*0.3*	*21.0*
Cash											

Total Fund Fee Analysis

As of September 30, 2022

	Fee Schedule	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Plan		14,422,714	46,481	0.32
Segal Marco Equity Trust	0.19 % of Assets	7,529,769	14,307	0.19
Segal Marco Fixed Income Trust	0.24 % of Assets	4,012,220	9,629	0.24
AFL-CIO HIT	0.43 % of Assets	541,184	2,327	0.43
Residual Merrill Holding		95,713		
NREA INDURE	1.15 % of Assets	1,078,461	12,402	1.15
MEPT	0.70 % of Assets	1,116,467	7,815	0.70
Investment Cash		48,901		

Benchmark History

As of September 30, 2022

Account Name	From Date	To Date	Benchmark
Total Plan	**07/01/2020**	**Present**	**31.0% Blmbg. U.S. Aggregate, 55.0% EGT Broad Index, 14.0% Real Estate Index**
	04/01/2020	07/01/2020	27.0% Blmbg. U.S. Aggregate, 6.0% AGT Index, 53.0% EGT Broad Index, 14.0% Real Estate Index
	01/01/2017	04/01/2020	22.0% Blmbg. U.S. Aggregate, 15.0% AGT Index, 51.0% EGT Broad Index, 12.0% Real Estate Index
	01/01/2003	01/01/2017	40.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate, 20.0% MSCI EAFE (Net)
Equity Managers	07/01/2022	Present	73.0% Russell 1000 Index, 5.0% Russell 2000 Index, 22.0% MSCI AC World ex USA (Net)
	07/01/2021	07/01/2022	72.0% Russell 1000 Index, 6.0% Russell 2000 Index, 22.0% MSCI AC World ex USA (Net)
	07/01/2020	07/01/2021	73.0% Russell 1000 Index, 5.0% Russell 2000 Index, 22.0% MSCI AC World ex USA (Net)
	04/01/2020	07/01/2020	8.0% Russell 1000 Index, 6.0% Russell 2000 Index, 59.0% S&P 500, 5.0% S&P MidCap 400, 22.0% MSCI AC World ex USA (Net)
	01/01/2019	04/01/2020	18.0% Russell 1000 Index, 6.0% Russell 2000 Index, 49.0% S&P 500, 5.0% S&P MidCap 400, 22.0% MSCI AC World ex USA (Net)
	07/01/2011	01/01/2019	78.0% Russell 3000 Index, 22.0% MSCI AC World ex USA (Net)
	11/01/2009	07/01/2011	75.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net)
Fixed Income Managers	09/01/2010	Present	100.0% Blmbg. U.S. Aggregate
Alternative Investments	06/01/2016	Present	NA
Liquid Alternatives	05/01/2019	Present	100.0% HFRI Fund of Funds Composite Index
	10/01/2017	05/01/2019	60.0% HFRI Fund of Funds Composite Index, 3.0% Bloomberg Commodity Index Total Return, 5.0% MSCI AC World Index (Net), 2.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 12.0% Blmbg. Global Aggregate, 18.0% Credit Suisse Leveraged Loan Index
	10/01/2016	10/01/2017	53.0% HFRI Fund of Funds Composite Index, 3.0% Bloomberg Commodity Index Total Return, 7.0% MSCI AC World Index (Net), 3.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 14.0% Blmbg. Global Aggregate, 20.0% Credit Suisse Leveraged Loan Index
	01/01/2016	10/01/2016	30.0% HFRI Fund of Funds Composite Index, 5.0% Bloomberg Commodity Index Total Return, 10.0% MSCI AC World Index (Net), 5.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 20.0% Blmbg. Global Aggregate, 25.0% Credit Suisse Leveraged Loan Index, 5.0% Blmbg. U.S. TIPS
	03/01/2014	01/01/2016	9.0% Bloomberg Commodity Index Total Return, 13.0% MSCI AC World Index (Net), 6.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 41.0% Blmbg. Global Aggregate, 14.0% Credit Suisse Leveraged Loan Index, 17.0% Blmbg. U.S. TIPS
	01/01/2014	03/01/2014	11.0% Bloomberg Commodity Index Total Return, 16.0% MSCI AC World Index (Net), 51.0% Blmbg. Global Aggregate, 22.0% Blmbg. U.S. TIPS
	06/01/2012	01/01/2014	55.0% S&P 500 Net, 45.0% BBgBarc US Agg Net
Real Estate Managers	01/01/2017	Present	50.0% INDURE Index, 50.0% NCREIF - ODCE NET
	07/01/2016	01/01/2017	100.0% INDURE Index
Cash	12/01/2016	Present	90 Day U.S. Treasury Bill

Disclaimer

- This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared.
- The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager.
- The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party.
- Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties.
- Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment 's and/or investment manager's future performance.
- This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.
- Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires us to urge clients to compare the information set forth in this statement with the statements you receive directly from your custodian to ensure that all account transactions are proper.

I.B.E.W. Local Union. No. 237 Pension Fund
EIN/PN: 16-6094914/001
Checklist Item #36 – Section E, Item (8) – Certification of Amendment to Reinstate Suspended Benefits

CERTIFICATION THAT THE PLAN AMENDMENT

TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the I.B.E.W. Local Union No. 237 Pension Plan (the "Application" for the "Plan"), we, as members of the Board of Trustees of the Plan hereby certify that the proposed amendment to the Fifth Restatement of the I.B.E.W. Local Union No. 237 Pension Plan ("the Plan Document") effective April 1, 2018 to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Richard Lombard
Chairman

John Scherrer

Renee LaMonaco
Chairman

Fred Dumais

Cody Samol

Date: December 28, 2022

SEVENTH AMENDMENT
TO THE
RESTATED PLAN OF BENEFITS
I.B.E.W. LOCAL NO. 237 PENSION FUND

WHEREAS, the Board of Trustees of the I.B.E.W. Local No. 237 Pension Fund (the "Board") has adopted the Fifth Restatement of the I.B.E.W. Local Union No. 237 Pension Plan (the "Plan Document") effective April 1, 2018;

WHEREAS, the Board has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the I.B.E.W. Local No. 237 Pension Plan (the "Plan");

WHEREAS, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38);

WHEREAS, 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted;

WHEREAS, benefits under the plan have been suspended under Section 305(e)(9) of ERISA; and

WHEREAS, the Trustees, acting in accordance with Section 12.1 of the Plan, believe it to be in the best interest of all Participants to amend the Plan as set forth herein.

NOW, THEREFORE, the I.B.E.W. Local No. 237 Pension Plan is hereby amended, as follows:

1. New Paragraphs (a) and (b) are added to Section 7.11 to read as follows:

   (a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under Section 305(e)(9) or 4245(a) of ERISA.

   (b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in equal monthly installments over a period of 5 years, commencing no later than 3 months after the date the special financial assistance is paid to the Plan, with all installments to be paid irrespective of whether the participant or beneficiary survives to the end of the 5-year period.

IN WITNESS WHEREOF, the Board hereby adopts this Amendment to the Fifth Restatement of the I.B.E.W. Local Union No. 237 Pension Plan this _____ day of ______________, 2022, to be effective as stated herein.

___________________________________	___________________________________
Union Trustee	Employer Trustee

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the 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:	IBEW 237 PP
EIN:	16-6094914
PN:	1

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$2,404,309	275,108	$8.74		$0		$0.00	191
2011	01/01/2011	12/31/2011	$2,280,479	248,708	$9.05		$0		$0.00	187
2012	01/01/2012	12/31/2012	$2,075,728	213,354	$9.55		$0		$0.00	189
2013	01/01/2013	12/31/2013	$2,811,957	279,014	$10.05		$0		$0.00	178
2014	01/01/2014	12/31/2014	$3,739,668	293,208	$10.55		$0		$0.00	184
2015	01/01/2015	12/31/2015	$2,773,727	243,669	$11.25		$0		$0.00	182
2016	01/01/2016	12/31/2016	$3,098,866	270,980	$11.75		$0		$0.00	170
2017	01/01/2017	12/31/2017	$2,981,401	246,750	$12.25		$0		$0.00	170
2018	01/01/2018	12/31/2018	$3,364,254	262,983	$12.75		$0		$0.00	174
2019	01/01/2019	12/31/2019	$3,675,989	274,935	$13.25		$0		$0.00	149
2020	01/01/2020	12/31/2020	$2,899,239	225,414	$13.50		$0		$0.00	150
2021	01/01/2021	12/31/2021	$3,711,788	270,703	$13.50		$0		$0.00	162

* 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

v20220802p

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. 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.

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20220802p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 237 PP	
EIN:	16-6094914	
PN:	001	
Initial Application Date:		
SFA Measurement Date:	09/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2022	

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

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").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	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):*	5.58%	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*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Not a match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20220802p

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:	IBEW 237 PP
EIN:	16-6094914
PN:	001
SFA Measurement Date:	09/30/2022

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
09/30/2022	12/31/2022	$1,249,554	$43,300	$71,733	$0	$1,364,587
01/01/2023	12/31/2023	$5,235,570	$215,107	$170,021	$0	$5,620,698
01/01/2024	12/31/2024	$5,353,191	$289,314	$152,811	$800	$5,796,116
01/01/2025	12/31/2025	$5,424,480	$359,518	$142,863	$1,894	$5,928,755
01/01/2026	12/31/2026	$5,482,436	$445,898	$127,895	$3,308	$6,059,537
01/01/2027	12/31/2027	$5,495,833	$486,813	$110,309	$5,061	$6,098,016
01/01/2028	12/31/2028	$5,475,996	$600,958	$119,626	$5,161	$6,201,741
01/01/2029	12/31/2029	$5,482,711	$635,816	$95,473	$5,661	$6,219,661
01/01/2030	12/31/2030	$5,439,287	$756,456	$83,678	$6,905	$6,286,326
01/01/2031	12/31/2031	$5,375,450	$821,319	$83,460	$7,819	$6,288,048
01/01/2032	12/31/2032	$5,306,465	$867,499	$84,632	$8,590	$6,267,186
01/01/2033	12/31/2033	$5,230,893	$931,218	$51,415	$9,737	$6,223,263
01/01/2034	12/31/2034	$5,100,446	$978,181	$47,821	$10,660	$6,137,108
01/01/2035	12/31/2035	$4,967,214	$1,048,317	$50,438	$11,172	$6,077,141
01/01/2036	12/31/2036	$4,840,435	$1,060,570	$56,643	$12,654	$5,970,302
01/01/2037	12/31/2037	$4,722,834	$1,126,817	$38,258	$13,913	$5,901,822
01/01/2038	12/31/2038	$4,577,445	$1,182,468	$49,180	$15,098	$5,824,191
01/01/2039	12/31/2039	$4,454,308	$1,224,918	$44,614	$16,242	$5,740,082
01/01/2040	12/31/2040	$4,323,412	$1,239,042	$48,985	$19,615	$5,631,054
01/01/2041	12/31/2041	$4,205,165	$1,267,141	$37,224	$25,417	$5,534,947
01/01/2042	12/31/2042	$4,081,299	$1,301,173	$44,033	$28,290	$5,454,795
01/01/2043	12/31/2043	$3,974,552	$1,332,536	$38,298	$32,362	$5,377,748
01/01/2044	12/31/2044	$3,867,173	$1,342,737	$44,392	$34,714	$5,289,016
01/01/2045	12/31/2045	$3,773,988	$1,372,005	$38,983	$44,938	$5,229,914
01/01/2046	12/31/2046	$3,695,805	$1,394,818	$37,472	$48,607	$5,176,702
01/01/2047	12/31/2047	$3,619,810	$1,397,607	$38,693	$52,673	$5,108,783
01/01/2048	12/31/2048	$3,560,077	$1,428,157	$35,672	$58,963	$5,082,869
01/01/2049	12/31/2049	$3,506,007	$1,436,391	$33,749	$61,518	$5,037,665
01/01/2050	12/31/2050	$3,457,017	$1,462,456	$35,333	$66,911	$5,021,717
01/01/2051	12/31/2051	$3,427,648	$1,481,639	$31,605	$69,195	$5,010,087

TEMPLATE 4A - Sheet 4A-3 v20220802p

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:	IBEW 237 PP
EIN:	16-6094914
PN:	001
SFA Measurement Date:	09/30/2022

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
		N/A			
09/30/2022	12/31/2022	430	$13,760	$23,060	$36,820
01/01/2023	12/31/2023	439	$14,487	$94,546	$109,033
01/01/2024	12/31/2024	444	$15,096	$96,910	$112,006
01/01/2025	12/31/2025	448	$15,680	$99,332	$115,012
01/01/2026	12/31/2026	451	$16,236	$101,816	$118,052
01/01/2027	12/31/2027	452	$16,724	$104,361	$121,085
01/01/2028	12/31/2028	452	$17,176	$106,970	$124,146
01/01/2029	12/31/2029	452	$17,628	$109,644	$127,272
01/01/2030	12/31/2030	452	$18,080	$112,385	$130,465
01/01/2031	12/31/2031	452	$23,052	$115,195	$138,247
01/01/2032	12/31/2032	452	$23,504	$118,075	$141,579
01/01/2033	12/31/2033	452	$23,956	$121,027	$144,983
01/01/2034	12/31/2034	452	$24,408	$124,053	$148,461
01/01/2035	12/31/2035	451	$24,805	$127,154	$151,959
01/01/2036	12/31/2036	450	$25,200	$130,333	$155,533
01/01/2037	12/31/2037	449	$25,593	$133,591	$159,184
01/01/2038	12/31/2038	449	$26,042	$136,931	$162,973
01/01/2039	12/31/2039	448	$26,432	$140,354	$166,786
01/01/2040	12/31/2040	448	$26,880	$143,863	$170,743
01/01/2041	12/31/2041	447	$27,714	$147,459	$175,173
01/01/2042	12/31/2042	447	$28,608	$151,146	$179,754
01/01/2043	12/31/2043	446	$29,436	$154,925	$184,361
01/01/2044	12/31/2044	446	$30,328	$158,798	$189,126
01/01/2045	12/31/2045	445	$31,150	$162,768	$193,918
01/01/2046	12/31/2046	444	$31,968	$166,837	$198,805
01/01/2047	12/31/2047	444	$32,856	$171,008	$203,864
01/01/2048	12/31/2048	443	$33,668	$175,283	$208,951
01/01/2049	12/31/2049	443	$34,554	$179,665	$214,219
01/01/2050	12/31/2050	442	$35,360	$184,157	$219,517
01/01/2051	12/31/2051	442	$36,244	$188,761	$225,005

TEMPLATE 4A - Sheet 4A-4

v20220802p

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:	IBEW 237 PP	
EIN:	16-6094914	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$14,882,378	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$22,556,546	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										$22,556,546			$14,882,378
09/30/2022	12/31/2022	$884,250	$0	$0	-$1,364,587	-$110,410	-$36,820	-$1,511,817	$729,766	$21,774,495	$0	$855,107	$16,621,735
01/01/2023	12/31/2023	$3,537,000	$0	$0	-$5,620,698	-$441,641	-$109,033	-$6,171,372	$617,472	$16,220,595	$0	$1,026,175	$21,184,910
01/01/2024	12/31/2024	$3,537,000	$0	$0	-$5,796,116	-$441,641	-$112,006	-$6,349,763	$427,565	$10,298,398	$0	$1,280,800	$26,002,710
01/01/2025	12/31/2025	$3,537,000	$0	$0	-$5,928,755	-$441,641	-$115,012	-$6,485,408	$226,060	$4,039,050	$0	$1,549,634	$31,089,344
01/01/2026	12/31/2026	$3,537,000	$0	$0	-$6,059,537	-$441,641	-$118,052	-$4,039,050	$0	$0	-$2,580,180	$1,762,344	$33,808,508
01/01/2027	12/31/2027	$3,537,000	$0	$0	-$6,098,016	-$331,231	-$121,085	$0	$0	$0	-$6,550,332	$1,794,251	$32,589,427
01/01/2028	12/31/2028	$3,537,000	$0	$0	-$6,201,741		-$124,146	$0	$0	$0	-$6,325,887	$1,733,188	$31,533,728
01/01/2029	12/31/2029	$3,537,000	$0	$0	-$6,219,661		-$127,272	$0	$0	$0	-$6,346,933	$1,673,826	$30,397,621
01/01/2030	12/31/2030	$3,537,000	$0	$0	-$6,286,326		-$130,465	$0	$0	$0	-$6,416,791	$1,608,505	$29,126,334
01/01/2031	12/31/2031	$3,537,000	$0	$0	-$6,288,048		-$138,247	$0	$0	$0	-$6,426,295	$1,537,733	$27,774,772
01/01/2032	12/31/2032	$3,537,000	$0	$0	-$6,267,186		-$141,579	$0	$0	$0	-$6,408,765	$1,463,039	$26,366,046
01/01/2033	12/31/2033	$3,537,000	$0	$0	-$6,223,263		-$144,983	$0	$0	$0	-$6,368,246	$1,385,855	$24,920,655
01/01/2034	12/31/2034	$3,537,000	$0	$0	-$6,137,108		-$148,461	$0	$0	$0	-$6,285,569	$1,307,903	$23,479,990
01/01/2035	12/31/2035	$3,537,000	$0	$0	-$6,077,141		-$151,959	$0	$0	$0	-$6,229,100	$1,229,424	$22,017,314
01/01/2036	12/31/2036	$3,537,000	$0	$0	-$5,970,302		-$155,533	$0	$0	$0	-$6,125,835	$1,151,135	$20,579,614
01/01/2037	12/31/2037	$3,537,000	$0	$0	-$5,901,822		-$159,184	$0	$0	$0	-$6,061,006	$1,073,083	$19,128,691
01/01/2038	12/31/2038	$3,537,000	$0	$0	-$5,824,191		-$162,973	$0	$0	$0	-$5,987,164	$994,574	$17,673,102
01/01/2039	12/31/2039	$3,537,000	$0	$0	-$5,740,082		-$166,786	$0	$0	$0	-$5,906,868	$916,001	$16,219,234
01/01/2040	12/31/2040	$3,537,000	$0	$0	-$5,631,054		-$170,743	$0	$0	$0	-$5,801,797	$838,281	$14,792,719
01/01/2041	12/31/2041	$3,537,000	$0	$0	-$5,534,947		-$175,173	$0	$0	$0	-$5,710,120	$761,710	$13,381,308
01/01/2042	12/31/2042	$3,537,000	$0	$0	-$5,454,795		-$179,754	$0	$0	$0	-$5,634,549	$685,503	$11,969,262
01/01/2043	12/31/2043	$3,537,000	$0	$0	-$5,377,748		-$184,361	$0	$0	$0	-$5,562,109	$609,168	$10,553,321
01/01/2044	12/31/2044	$3,537,000	$0	$0	-$5,289,016		-$189,126	$0	$0	$0	-$5,478,142	$532,974	$9,145,154
01/01/2045	12/31/2045	$3,537,000	$0	$0	-$5,229,914		-$193,918	$0	$0	$0	-$5,423,832	$456,318	$7,714,640
01/01/2046	12/31/2046	$3,537,000	$0	$0	-$5,176,702		-$198,805	$0	$0	$0	-$5,375,507	$378,240	$6,254,373
01/01/2047	12/31/2047	$3,537,000	$0	$0	-$5,108,783		-$203,864	$0	$0	$0	-$5,312,647	$298,951	$4,777,677
01/01/2048	12/31/2048	$3,537,000	$0	$0	-$5,082,869		-$208,951	$0	$0	$0	-$5,291,820	$217,477	$3,240,334
01/01/2049	12/31/2049	$3,537,000	$0	$0	-$5,037,665		-$214,219	$0	$0	$0	-$5,251,884	$133,206	$1,658,656
01/01/2050	12/31/2050	$3,537,000	$0	$0	-$5,021,717		-$219,517	$0	$0	$0	-$5,241,234	$45,578	$1
01/01/2051	12/31/2051												

TEMPLATE 4A - Sheet 4A-5 v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 237 PP	
EIN:	16-6094914	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$14,882,378	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$29,836,028	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	2027	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										$29,836,028			$14,882,378
09/30/2022	12/31/2022	$884,250	$0	$0	-$1,364,587	-$110,410	-$36,820	-$1,511,817	$974,357	$29,298,568	$0	$855,107	$16,621,735
01/01/2023	12/31/2023	$3,537,000	$0	$0	-$5,620,698	-$441,641	-$109,033	-$6,171,372	$870,281	$23,997,477	$0	$1,026,175	$21,184,910
01/01/2024	12/31/2024	$3,537,000	$0	$0	-$5,796,116	-$441,641	-$112,006	-$6,349,763	$688,868	$18,336,583	$0	$1,280,800	$26,002,710
01/01/2025	12/31/2025	$3,537,000	$0	$0	-$5,928,755	-$441,641	-$115,012	-$6,485,408	$496,143	$12,347,318	$0	$1,549,634	$31,089,344
01/01/2026	12/31/2026	$3,537,000	$0	$0	-$6,059,537	-$441,641	-$118,052	-$6,619,230	$292,417	$6,020,505	$0	$1,833,468	$36,459,812
01/01/2027	12/31/2027	$3,537,000	$0	$0	-$6,098,016	-$331,231	-$121,085	-$6,020,505	$0	$0	-$529,827	$2,124,164	$41,591,149
01/01/2028	12/31/2028	$3,537,000	$0	$0	-$6,201,741		-$124,146	$0	$0	$0	-$6,325,887	$2,235,484	$41,037,746
01/01/2029	12/31/2029	$3,537,000	$0	$0	-$6,219,661		-$127,272	$0	$0	$0	-$6,346,933	$2,204,150	$40,431,963
01/01/2030	12/31/2030	$3,537,000	$0	$0	-$6,286,326		-$130,465	$0	$0	$0	-$6,416,791	$2,168,422	$39,720,593
01/01/2031	12/31/2031	$3,537,000	$0	$0	-$6,288,048		-$138,247	$0	$0	$0	-$6,426,295	$2,128,892	$38,960,190
01/01/2032	12/31/2032	$3,537,000	$0	$0	-$6,267,186		-$141,579	$0	$0	$0	-$6,408,765	$2,087,185	$38,175,610
01/01/2033	12/31/2033	$3,537,000	$0	$0	-$6,223,263		-$144,983	$0	$0	$0	-$6,368,246	$2,044,828	$37,389,192
01/01/2034	12/31/2034	$3,537,000	$0	$0	-$6,137,108		-$148,461	$0	$0	$0	-$6,285,569	$2,003,647	$36,644,271
01/01/2035	12/31/2035	$3,537,000	$0	$0	-$6,077,141		-$151,959	$0	$0	$0	-$6,229,100	$1,963,991	$35,916,162
01/01/2036	12/31/2036	$3,537,000	$0	$0	-$5,970,302		-$155,533	$0	$0	$0	-$6,125,835	$1,926,691	$35,254,018
01/01/2037	12/31/2037	$3,537,000	$0	$0	-$5,901,822		-$159,184	$0	$0	$0	-$6,061,006	$1,891,915	$34,621,927
01/01/2038	12/31/2038	$3,537,000	$0	$0	-$5,824,191		-$162,973	$0	$0	$0	-$5,987,164	$1,859,097	$34,030,861
01/01/2039	12/31/2039	$3,537,000	$0	$0	-$5,740,082		-$166,786	$0	$0	$0	-$5,906,868	$1,828,764	$33,489,756
01/01/2040	12/31/2040	$3,537,000	$0	$0	-$5,631,054		-$170,743	$0	$0	$0	-$5,801,797	$1,801,976	$33,026,936
01/01/2041	12/31/2041	$3,537,000	$0	$0	-$5,534,947		-$175,173	$0	$0	$0	-$5,710,120	$1,779,179	$32,632,994
01/01/2042	12/31/2042	$3,537,000	$0	$0	-$5,454,795		-$179,754	$0	$0	$0	-$5,634,549	$1,759,747	$32,295,192
01/01/2043	12/31/2043	$3,537,000	$0	$0	-$5,377,748		-$184,361	$0	$0	$0	-$5,562,109	$1,743,355	$32,013,438
01/01/2044	12/31/2044	$3,537,000	$0	$0	-$5,289,016		-$189,126	$0	$0	$0	-$5,478,142	$1,730,448	$31,802,745
01/01/2045	12/31/2045	$3,537,000	$0	$0	-$5,229,914		-$193,918	$0	$0	$0	-$5,423,832	$1,720,612	$31,636,525
01/01/2046	12/31/2046	$3,537,000	$0	$0	-$5,176,702		-$198,805	$0	$0	$0	-$5,375,507	$1,713,081	$31,511,099
01/01/2047	12/31/2047	$3,537,000	$0	$0	-$5,108,783		-$203,864	$0	$0	$0	-$5,312,647	$1,708,276	$31,443,728
01/01/2048	12/31/2048	$3,537,000	$0	$0	-$5,082,869		-$208,951	$0	$0	$0	-$5,291,820	$1,705,442	$31,394,350
01/01/2049	12/31/2049	$3,537,000	$0	$0	-$5,037,665		-$214,219	$0	$0	$0	-$5,251,884	$1,704,200	$31,383,666
01/01/2050	12/31/2050	$3,537,000	$0	$0	-$5,021,717		-$219,517	$0	$0	$0	-$5,241,234	$1,704,234	$31,383,667
01/01/2051	12/31/2051												

$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (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:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 237 PP
EIN:	16-6094914
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
Base Mortality Assumption	RP-2014 (BC) Headcount Weighted mortality table	Pri-2012 (BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	IBEW 237 PP
EIN:	16-6094914
PN:	1

Unit (e.g. hourly, weekly)	hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	$884,250	65,500	$13.50	$0	$0	$0	$0	$0	162
01/01/2023	12/31/2023	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2024	12/31/2024	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2025	12/31/2025	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2026	12/31/2026	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2027	12/31/2027	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2028	12/31/2028	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2029	12/31/2029	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2030	12/31/2030	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2031	12/31/2031	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2032	12/31/2032	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2033	12/31/2033	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2034	12/31/2034	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2035	12/31/2035	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2036	12/31/2036	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2037	12/31/2037	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2038	12/31/2038	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2039	12/31/2039	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2040	12/31/2040	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2041	12/31/2041	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2042	12/31/2042	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2043	12/31/2043	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2044	12/31/2044	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2045	12/31/2045	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2046	12/31/2046	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2047	12/31/2047	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2048	12/31/2048	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2049	12/31/2049	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2050	12/31/2050	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162
01/01/2051	12/31/2051	$3,537,000	262,000	$13.50	$0	$0	$0	$0	$0	162

* 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."

I.B.E.W. LOCAL NO. 237 PENSION FUND

WITHDRAWAL LIABILITY POLICY

I. Investigation of Employer's Activity.

A. The Funds Administrator will prepare and maintain a list of all employers who have:

a. ceased operations;

b. terminated their collective bargaining agreement with the Union (whether one or more collective bargaining agreements or all collective bargaining agreements);

c. filed bankruptcy or a similar proceeding such as liquidation or dissolution;

d. ceased remitting any contributions to the Pension Fund (whether totally or in part);

e. sold their assets, sold their stock, or merged their operations.

The list will set forth the status of each employer and will be updated on a yearly basis. The list will aid the Board of Trustees in identifying employers which have completely or partially withdrawn (hereinafter jointly referred to as "Withdrawn Employers").

B. The Funds Administrator will investigate:

a. the nature of any sale or merger of the employers set forth on the list compiled under I(A);

b. whether the employers set forth on the list compiled under I(A) are members of a controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code); and

c. whether the employers are entitled to the building and construction industry exemption (i.e., whether substantially all of the employees, on whose behalf the employer remits contributions to the Pension Fund, perform work in the building and construction industry).

The investigation will include, among other things, forwarding a Questionnaire to the employers set forth on the I(A) list to obtain that information which employers are required to produce under 29 U.S.C. §1399(a). The Questionnaire will inquire about, among other things: (1) the nature of the sale of assets, sale of stock, or merger; (2) the job classifications and duties of the employer's employees; (3) the job classifications and duties of the employer's employees on whose behalf the employer remits, or remitted, contributions to the Pension Fund; (4) the identity of the stockholders, the number of stockholders, the percentage and type of stock owned by each stockholder, the classes of stock owned by them, and the classes of stock outstanding; (5) related companies having common stockholders, common ownership and/or common control; (6) the status of any related companies and their remittances to the Pension Fund; and (7) whether the employer's shareholders are shareholders of any other company.

C. In conducting the investigation, the Funds Administrator will utilize the knowledge and information available to her or him from, among others, the employer, the Trustees, the business managers of the sponsoring unions, and other persons and entities that the Funds Administrator believes may be of assistance.

D. The results of the Funds Administrator's investigation under this section and the list will be presented to the Trustees for them to determine: (a) whether there has been a complete or partial withdrawal by an employer; and (b) whether the employer is entitled to the building and construction industry exemption ("construction industry employer").

II. <u>Determination of Complete Withdrawal</u>

A. If the Trustees determine that an employer is not entitled to the building and construction industry exemption (hereinafter "non-construction industry employer"), they will, in accordance with ERISA, find a complete withdrawal if:

a. The employer has ceased to have an obligation to contribute to the Pension Fund under all of its collective bargaining agreements and at all of its facilities; and

b. The employer is not a member of a controlled group that:

i. has other members bound to a collective bargaining agreement with the Union and continuing to remit contributions to the Pension Fund; and

c. The employer permanently ceased:

i. to have an obligation to contribute under the plan; or

ii. all covered operations under the plan.

B. If the Trustees determine that the employer is a construction industry employer, they will, in accordance with ERISA, find a complete withdrawal if:

a. The employer has ceased to have an obligation to contribute to the Pension Fund under all of its collective bargaining agreements and at all of its facilities; and

b. The employer is not a member of a controlled group that:

i. has other members bound to a collective bargaining agreement with the Union and continuing to remit contributions to the Pension Fund; and

c. The employer has:

i. continued to perform work otherwise covered by the collective bargaining agreement on a nonunion basis (i.e., other than under a collective bargaining agreement with the Union) in the geographical jurisdiction of the collective bargaining agreement; or

ii. resumed such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceased.

III. Determination of Partial Withdrawal

A. If the employer is a non-construction industry employer, the Trustees will determine on a yearly basis whether that employer has experienced a partial withdrawal due to a reduction in contributions to the Fund during the plan year. The Trustees will monitor the following:

1. Whether the employer and/or its controlled group members suffered a seventy percent (70%) contribution decline for any plan year;

2. Whether the employer and/or its controlled group members permanently ceased to have a duty to contribute under one or more, but not all, collective bargaining agreements, but the employer and/or its controlled group members continued to perform bargaining unit work in the unions' jurisdiction or transferred such work to another location or, effective for work transferred on or after August 17, 2006, transfer such work to an entity or entities owned or controlled by the employer; and

3. Whether the employer and/or its controlled group members permanently ceased to have a duty to contribute under the plan with respect to work performed at one or more but fewer than all of its facilities, but the employer and/or its controlled group members continued to perform work at the facility of the type for which the obligation to contribute ceased.

If any one of the foregoing conditions in this Section III(A) are met, the Trustees will seek the actuary's withdrawal liability calculation and opinion on whether a partial withdrawal has, in fact, occurred with the employer

B. If the employer is a construction industry employer, the Trustees will monitor on a yearly basis whether the employer or its controlled group members have engaged in any of the activities identified at Section III (A)(2) and (3) and, if so, will further determine whether:

1. the employer's remaining obligation to contribute to the Pension Fund is continued for no more than an insubstantial portion of its work in the craft and geographical jurisdiction of the collective bargaining agreement of the type for which contributions are required. In applying this standard, the Trustees will determine:

   i. whether the employer continues to perform work (non-union) in the Union's geographic area that would have otherwise been covered by the collective bargaining agreement;

   ii. whether the employer is a member of a controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code);

   iii. whether the employer and its controlled group members are parties to the same or different collective bargaining agreements requiring contributions to the Pension Fund;

iv. whether other controlled group members have had a complete or partial withdrawal from the Pension Fund;

v. whether the controlled group members continue to remit contributions to the Pension Fund and the magnitude of their work as compared to the employer's non-union work;

vi. whether the employer is party to a different collective bargaining agreement (other than the contract under which its duty to contribute ceased) requiring contributions to the Pension Fund and, if so, whether it continues to remit contributions under that different collective bargaining agreement.

IV. <u>Calculation and Collection of Withdrawal Liability.</u>

A. If a Withdrawn Employer has been identified, the Funds Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability.

B. The Funds Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Board of Trustees and obtain the Board's approval and authority to proceed with collection of the withdrawal liability.

C. As soon as is practicable thereafter, the Funds Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability and the schedule for liability payments, and make a demand for payment in accordance with the schedule prepared by the Plan Actuary. The Funds Administrator may send the notice and demand for payment to any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code).

D. A Withdrawn Employer and any other party notified under Section IV(C), must make the payments set forth in the schedule for liability payments, even if they dispute such liability or the schedule, have appealed the Trustees' decision, or initiated arbitration or a court proceeding.

The Withdrawn Employer may be relieved of its obligation to pay the withdrawal liability before it seeks a review or an appeal of the Trustees' decision only if it complies with Section 4221 of ERISA.

E. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. In accordance with Section 4219 of ERISA, "default" means:

a. the failure of a Withdrawn Employer to make, when due, any payment provided the failure is not cured within sixty (60) days of the Withdrawn Employer receiving written notification from the Funds Administrator of such failure; and/or

b. actions and/or omissions by a Withdrawn Employer which indicate a substantial likelihood that the Withdrawn Employer will be unable to pay its withdrawal liability payments as determined by the Pension Fund's Board of Trustees in their sole discretion, including, but not limited to, a substantial likelihood that the Withdrawn Employer lacks credit worthiness and may be unable to pay its total withdrawal liability because of the following:

   i. the Withdrawn Employer or a member of its controlled group have filed bankruptcy, commenced a proceeding similar to bankruptcy, filed a dissolution proceeding, or made an assignment for the benefit of creditors;

   ii. the Withdrawn Employer has failed to make payments of two or more withdrawal liability installments and has continued in default of these payments ten (10) days or more following the due date;

   iii. the Withdrawn Employer or a member of its controlled group have begun to liquidate major assets;

   iv. the Withdrawn Employer is unable to make timely payment of its debt to two or more major creditors and is becoming insolvent; or

   v. any other circumstance that indicates a lack of credit worthiness and indicates to the Trustees that the Withdrawn Employer is, or will be, unable to pay its withdrawal liability.

F. The Funds Administrator shall monitor the Withdrawn Employer's payments to ensure that they are made in accordance with the schedule for liability payments and, if not made in accordance with the schedule, the Funds Administrator will accelerate the payments in the event of a default.

G. In the case of a default in payment under Section 4219(c)(5), the Withdrawn Employer will be assessed the following:

a. Interest at the rates provided under the regulations of the Pension Benefit Guaranty Corporation in accordance with 29 C.F.R. Section 4219.32;

b. liquidated damages at the rate set forth in the Fund's Collections Policy;

c. attorneys' fees and costs incurred in collecting delinquent withdrawal liability payments.

V. Information Requests.

A. A contributing employer's requests for information must be made in writing and delivered to the Funds Administrator who will respond to them on behalf of the Trustees.

B. The Funds Administrator shall, upon written request, furnish to any employer who has an obligation to contribute to the plan a notice of:

1. the estimated amount of such employer's withdrawal liability if such employer withdrew on the last day of the plan year preceding the date of the request; and

2. an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

The Funds Administrator shall provide this notice to the requesting employer within one hundred eighty (180) days after the request. The notice may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. The Funds Administrator may assess a reasonable charge to cover copying, mailing, and other costs of furnishing such notice to the employer, including the reasonable cost of making such estimate.

The employer is not entitled to receive more than one (1) notice during any one 12-month period.

C. The Funds Administrator shall, upon written request, furnish to any Employer that has an obligation to contribute to the Plan:

1. a copy of any periodic actuarial report (including any sensitivity testing) received by the Plan for any Plan year which has been in the Plan's possession for at least 30 days.

The actuarial report will not: (a) include any individually identifiable information regarding any Plan participant, beneficiary, employee, fiduciary, or contributing employer; or (b) reveal any proprietary information about the Plan, any contributing employer, or entity providing services to the Plan. The Funds Administrator shall redact all such confidential information.

The Funds Administrator shall provide the report to the requesting employer within thirty (30) days after the request. The actuarial report may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting a copy of the report. The Funds Administrator may assess a reasonable charge to cover copying, mailing, and other costs of furnishing such report to the employer.

The employer is not entitled to receive more than one (1) copy of the report during any one 12-month period.

D. Employers shall, within thirty (30) days after a written request from the Funds Administrator, furnish such information, documents or other materials as the Funds Administrator, in her or his discretion, determines to be necessary to enable the Funds Administrator to comply with ERISA, the Plan, and/or this Policy. This information must be furnished by the Employer regardless of whether it has withdrawn.

VI. Employer's Sale of Assets

A. If a non-construction industry employer sells its assets and seeks to avoid a complete or partial withdrawal in accordance with Section 4204 of ERISA, the employer is solely responsible for structuring the sale and bond or escrow in accordance with Section 4204.

B. In accordance with Section 4204 and 4219(a), the employer and purchaser must provide the Funds Administrator with the purchaser's bond, the seller's bond, letter of credit, escrow document, contract of sale and other relevant documents or financial information.

C. Even if the Fund is provided with information or documentation concerning the sale of assets prior to the closing, the Trustees and the Pension Fund are not responsible for damages that result from the employer's and/or purchaser's failure to properly structure the sale of assets in accordance with Section 4204 or failure to provide sufficient security as required by Section 4204.

D. The Trustees will determine whether the seller is obligated to provide a liquidation bond or escrow amount and monitor that requirement by examining whether:

a. All, or substantially all, of the seller's assets are distributed; or

b. The seller is liquidated within the five (5) years after the sale.

V. Waiver.

A. The Fund's Trustees and/or the Funds Administrator may, in their discretion, take any action concerning withdrawal liability regardless of its consistency with this Policy. The failure of the Fund's Trustees or the Funds Administrator to act in accordance with this Policy will not operate, nor be construed to be, a waiver of any right or duty described herein or recognized by applicable law. In addition, failure to follow any provision of this Policy is deemed not to be a failure to follow the terms of the Plan.

THIS IS TO CERTIFY that the above Policy was adopted by the Board of Trustees of the I.B.E.W. Local No. 237 Pension Fund on the 13th day of December, 2022, to be effective as of the 30th day of September, 2022.

DATED: 12/20/2022

BY: John Scherrer
UNION TRUSTEE

Print Name: John Scherrer

DATED: 12/21/2022

BY: Renee LaMonaco
EMPLOYER TRUSTEE

Print Name: Renee LaMonaco

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: IBEW Local Union 237

SSN NO. OR TAXPAYER ID NO.: 16-6094914

ADDRESS: 6700 Schultz St, Niagara Falls, NY, 14304

CONTACT PERSON NAME: John Scherrer

TELEPHONE NUMBER: (716) 425-1237

FINANCIAL INSTITUTION INFORMATION

NAME: M&T Bank

ADDRESS:
One M&T Plaza
Buffalo, NY 14203

ACH COORDINATOR NAME: Deb Ferraina

TELEPHONE NUMBER: (716) 842-5307

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 2 0 0 0 0 4 6

DEPOSITOR ACCOUNT TITLE: M&T Bank / FFC IBEW Local 237 Pension PI-PBGC SFA

DEPOSITOR ACCOUNT NUMBER: DDA [redacted] / FFC Trust # [redacted]

LOCKBOX NUMBER: NA

TYPE OF ACCOUNT: ☒ CHECKING / FFC TRUST ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Deborah A. Ferraina Vice President

TELEPHONE NUMBER: (716) 842-5307

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED
JAN 30 2017
IBEW LOCAL 237

Date: JAN 25 2017

TRUSTEES IBEW LOCAL NO 237 PENSION FUND
PO BOX 120 8803 NIAGARA FALLS BLVD
NIAGARA FALLS, NY 14304

Employer Identification Number:
16-6094914
DLN:
17007317059004
Person to Contact:
RUDOLPH A BOLDREGHINI ID# [redacted]
Contact Telephone Number:
(513) 263-3967
Plan Name:
I B E W LOCAL NO 237 PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on 01-20-14 & 09-23-13.

This determination letter is also applicable for the amendment(s) dated

TRUSTEES IBEW LOCAL NO 237 PENSION

on 03-19-12 & 04-25-11.

This determination letter is also applicable for the amendment(s) dated on 09-20-10.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 11-10-14. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter supersedes our letter dated on or about March 16, 2015.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

BANK OF AMERICA

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

IBEW LOCAL UNION 237
PENSION ACCOUNT
6700 SCHULTZ ST
NIAGARA FALLS, NY 14304-4531

Your Full Analysis Business Checking - Small Business

for September 1, 2022 to September 30, 2022

Account number: [redacted]

IBEW LOCAL UNION 237 PENSION ACCOUNT

Account summary

Beginning balance on September 1, 2022	$197,694.80
Deposits and other credits	500,000.00
Withdrawals and other debits	-344,089.45
Checks	-39,240.83
Service fees	-296.29
Ending balance on September 30, 2022	**$314,068.23**

# of deposits/credits: 1
# of withdrawals/debits: 11
# of days in cycle: 30
Average ledger balance: $202,922.15

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.

BANK OF AMERICA

Your checking account

IBEW LOCAL UNION 237 | Account #[redacted] | September 1, 2022 to September 30, 2022

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/27/22	Online Banking transfer from SAV [redacted] Confirmation# [redacted]		[redacted]	500,000.00
Subtotal for customer reference #				**$500,000.00**
Total deposits and other credits				**$500,000.00**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
09/02/22	NYS DTF PROMP WT DES:Tax Paymnt ID:[redacted] INDN:IBEW LOCAL 237 PENSION CO ID:[redacted] CCD		[redacted]	12,747.06
09/02/22	NYS DTF PROMP WT DES:Tax Paymnt ID:[redacted] INDN:IBEW LOCAL 237 PENSION CO ID:[redacted] CCD		[redacted]	765.00
09/29/22	Pension Account DES:October 20 FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD		[redacted]	282,941.38
09/29/22	IRS DES:USATAXPYMT ID:[redacted] INDN:IBEW LOCAL 237 ELECTRI CO ID:[redacted] CCD		[redacted]	47,636.01
Subtotal for customer reference #				**-$344,089.45**
Total withdrawals and other debits				**-$344,089.45**

Checks

Date	Check #	Bank reference	Amount
09/01	31381	[redacted]	-1,242.00
09/09	31382		-10,507.00
09/09	31383		-18,391.83
09/12	31384	[redacted]	-600.00
09/20	31385		-1,000.00
09/19	31386		-7,500.00
Total checks			**-$39,240.83**
Total # of checks			**6**

Service fees

Date	Transaction description	Amount
09/15/22	08/22 ACCT ANALYSIS FEE	-296.29
Total service fees		**-$296.29**

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
09/01	196,452.80	09/12	153,441.91	09/20	144,645.62
09/02	182,940.74	09/15	153,145.62	09/27	644,645.62
09/09	154,041.91	09/19	145,645.62	09/29	314,068.23

BANK OF AMERICA

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

IBEW LOCAL UNION 237
PENSION ACCOUNT
6700 SCHULTZ ST
NIAGARA FALLS, NY 14304-4531

Your Business Advantage Savings

for September 1, 2022 to September 30, 2022

Account number: [redacted]

IBEW LOCAL UNION 237 PENSION ACCOUNT

Account summary

Beginning balance on September 1, 2022	$231,866.18
Deposits and other credits	509,299.67
Withdrawals and other debits	-606,791.75
Service fees	-4.95
Ending balance on September 30, 2022	**$134,369.15**

# of deposits/credits: 14
# of withdrawals/debits: 4
# of days in cycle: 30
Average ledger balance: $396,188.18
Average collected balance: $357,750.91

Annual Percentage Yield Earned this statement period: 0.01%.
Interest Paid Year To Date: $26.09.

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.

BANK OF AMERICA

Your savings account

IBEW LOCAL UNION 237 | Account # [redacted] | September 1, 2022 to September 30, 2022

Deposits and other credits

Date	Description	Amount
09/01/22	Deposit	29,673.00
09/01/22	Bank Adjustment	0.60
09/06/22	IBEW ERTS DB DES:LUBENEFITS ID:[redacted] INDN:[redacted] CO ID:[redacted] CTX PMT INFO:ReportID - [redacted]	132.40
09/09/22	Deposit	5,980.50
09/15/22	IBEW ERTS DB DES:LUBENEFITS ID:[redacted] INDN:[redacted] CO ID:[redacted] CTX PMT INFO:ReportID - [redacted]	1,640.65
09/15/22	IBEW ERTS DB DES:LUBENEFITS ID:[redacted] INDN:[redacted] CO ID:[redacted] CTX PMT INFO:ReportID - [redacted]	1,137.60
09/16/22	Deposit	321,914.26
09/16/22	IBEW ERTS DB DES:LUBENEFITS ID:[redacted] INDN:[redacted] CO ID[redacted] CTX PMT INFO:ReportID - [redacted]	1,163.95
09/16/22	IBEW ERTS DB DES:LUBENEFITS ID[redacted] INDN:[redacted] CO ID:[redacted] CTX PMT INFO:ReportID - [redacted]	1,028.00
09/22/22	Deposit	132,246.00
09/29/22	Deposit	7,512.75
09/30/22	IBEW ERTS DB DES:LUBENEFITS ID[redacted] INDN:[redacted] CO ID:[redacted] CTX PMT INFO:ReportID - [redacted]	5,768.10
09/30/22	IBEW ERTS DB DES:LUBENEFITS ID[redacted] INDN:[redacted] CO ID[redacted] CTX PMT INFO:ReportID - [redacted]	1,098.92
09/30/22	Interest Earned	2.94
Total deposits and other credits		**$509,299.67**

Withdrawals and other debits

Date	Description	Amount
09/27/22	Online Banking transfer to CHK 8970 Confirmation# [redacted]	-500,000.00
09/29/22	IBEW ERTS DB DES:LUBENEFITS ID [redacted] INDN: [redacted] CO ID: [redacted] CTX PMT INFO:ReportID - \	-106,359.75
09/29/22	IBEW ERTS DC DES:LUBENEFITS ID [redacted] INDN: [redacted] CO ID: [redacted] CTX PMT INFO:ReportID - \	-432.00
Total withdrawals and other debits		**-$606,791.75**

Service fees

Date	Transaction description	Amount
09/30/22	Items Deposited Fee	-4.95
Total service fees		**-$4.95**

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
09/01	261,539.78	09/15	270,430.93	09/27	226,783.14
09/06	261,672.18	09/16	594,537.14	09/29	127,504.14
09/09	267,652.68	09/22	726,783.14	09/30	134,369.15

Interested party distribution list

At your request, copies of your statement have been mailed to the following addresses:

IBEW LOCAL UNION 237
PENSION ACCOUNT
PO BOX 120
NIAGARA FALLS, NY 14304-0120

Platinum Death Audit

Tuesday, September 6, 2022

The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

Pension Benefit Information - Proudly serving the Pension Industry for over 30 years

pbi research services

IBEW Local 237 - OTR

Account: [redacted]

Total Records Processed: 429

Tuesday, September 6, 2022

\# Of Records processed for account: 429

\# Records in Report: 33

	CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
	1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs.														
1	1	[redacted]	[redacted]						[redacted]					STA	08/31/2022
	2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
2	2	[redacted]	[redacted]					[redacted]						SSA	08/31/2022
	5) Incorrect SSNs: Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.														
3	5	[redacted]	[redacted]					[redacted]						SSA	08/31/2022
	9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
4	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
5	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
6	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
7	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
8	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
9	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
10	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
11	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
12	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
13	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
14	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
15	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
16	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
17	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
18	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
19	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
20	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
21	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022

	CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.															
22	9	[redacted]	[redacted]						[redacted]					OBT	08/31/2022
23	9	[redacted]												OBT	08/31/2022
24	9	[redacted]												OBT	08/31/2022
25	9	[redacted]												OBT	08/31/2022
26	9	[redacted]												OBT	08/31/2022
27	9	[redacted]												OBT	08/31/2022
28	9	[redacted]												OBT	08/31/2022
29	9	[redacted]												OBT	08/31/2022
30	9	[redacted]												OBT	08/31/2022
31	9	[redacted]												OBT	08/31/2022
32	9	[redacted]												OBT	08/31/2022
33	9	[redacted]												OBT	08/31/2022