

**IBEW Eastern States Pension Plan
EIN/PN: 14-6032279/001
Section D, Item (1): Cover Letter**

April 29, 2025

**To: Pension Benefit Guaranty Corporation (PBGC)
From: Board of Trustees of the IBEW Eastern States Pension Plan
Re: Special Financial Assistance Application**

On behalf of the Board of Trustees of the IBEW Eastern States Pension Plan, enclosed please find an application to the PBGC for approval of Special Financial Assistance (SFA) as provided by Section 4262 of the Employee Retirement Income Security Act of 1974 as amended (ERISA) and §4262 of the PBGC's SFA regulation. The Plan's Actuary, BPAS Actuarial & Pension Services, has prepared this application. As instructed, all required documents have been included.

We formally request Special Financial Assistance in the amount of **\$6,935,382**.

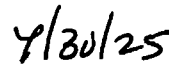
Should you have any questions regarding this filing, please contact William H. Stuart, Plan Actuary, at the following:

Phone: 315-703-8985
Email: wstuart@bpas.com

Respectfully Submitted,



Larry Magarik
Independent Fiduciary and Trustee



Date

IBEW Eastern States Pension Plan
EIN/PN: 14-6032279/001
Section D, Item (2): Plan Sponsor Information

Plan Sponsor:

Board of Trustees of the IBEW Eastern States Pension Plan
Larry Magarik, Trustee/Independent Fiduciary
80 Eighth Avenue, Suite 901
New York, NY 10011-7175
Phone: 917-363-0665
Email: lmagarik@magariklaw.com

Plan Sponsor's Authorized Representative:

Stephen E. Vaccaro, Plan Administrator
Beacon Administrators & Consultants, Inc.
20000 Horizon Way, Suite 600
Mt. Laurel, NJ 08054
Phone: 856-291-8000
Email: svaccaro@beaconadmin.com

Other Authorized Representatives:

Accountant:

John Fekete, CPA
Baratz & Associates, P.A.
4B Eves Drive, Suite 100
Marlton, NJ 08053
Phone: 856-985-5688, Ext. 240
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Actuary:

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BPAS Actuarial & Pension Services
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Megan Hannahan, ASA, MAAA
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Legal Counsel:

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IBEW Eastern States Pension Plan
EIN/PN: 14-6032279/001
Section D, Item (3): SFA Eligibility Criteria

The IBEW Eastern States Pension Plan is eligible for Special Financial Assistance as the Plan's Actuary certified the Plan to be in critical and declining status for the plan year beginning January 1, 2020. The Plan was also certified to be in critical and declining status for the 2021 and 2022 plan years. This is indicated in the attached zone certifications (2020Zone20200327 IBEW Eastern States Pension Plan.pdf, 2021Zone20210331 IBEW Eastern States Pension Plan.pdf, and 2022Zone20220331 IBEW Eastern States Pension Plan.pdf) required by Section B, Item (5).

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Section D, Item (5): Development of Assumed Future Contributions and Withdrawal Liability Payments

The expected contribution base units (hours) were determined based on the 2022 contribution base units for each of the remaining contributing employers, provided by the Plan Administrator. The expected contribution base units were assumed to remain level through the end of the 2029 plan year. Thereafter, contribution base units were assumed to decrease by 1.00% per year. This notwithstanding, the expected contributions, and therefore contribution base units, were adjusted to reflect the potential of withdrawal of the remaining employers and a limitation on the recovery of future withdrawal amounts. The contribution rates used were based on those agreed upon in the collective bargaining agreements signed by each remaining employer prior to July 9, 2021. **As benefit accruals under the Plan have been frozen since December 31, 2008, all contributions are non-benefit bearing contributions.**

There are two currently withdrawn employers: the Health & Benefit Fund and Richter Metalcraft Inc. The Health & Benefit Fund was assessed withdrawal liability in 2017 and was required to make quarterly payments of \$1,268.50 through April 15th, 2037. On March 21st, 2025, the Health & Benefit Fund settled their remaining obligation through a settlement payment of \$48,959.74. Richter Metalcraft Inc. was assessed withdrawal liability in 2023 and made one required quarterly payment of \$10,787.25 on July 31st, 2023 before paying a settlement of \$500,000 on December 18th, 2023. Assumed withdrawal liability payments reflect actual payments for these currently withdrawn employers.

There are only two small contributing employers left in the Plan. Given the size of the remaining contributing employers, the Plan does not believe both entities will be in business through the end of the 2051 plan year. Furthermore, the Plan does not believe the employers will make all expected contributions or withdrawal liability payments once they cease business operations. Based on input from the Plan's Third Party Administrator, Counsel, and Independent Fiduciary and a review of historic withdrawal liability assessments and payments, starting in 2026 it was assumed that there is a 65% chance that both employers would cease business operations and thus only 35% of their expected contributions are reflected in the determination of SFA.

In looking at past withdrawn employers, the largest employer participating in the Plan was Ward Products Corporation. This former employer covered 261 of the participants in the Plan as of January 1, 2023. That being said, after withdrawing from the Plan in 2006, the employer was assessed a withdrawal liability of around \$1.6 million. Of this, the Fund received \$199,030 as part of a bankruptcy settlement. The two remaining employers covered 11 working participants as of January 1, 2023, of which only 3 had benefits under the Plan, and 12 working participants as of January 1, 2024, of which only 2 had benefits under the Plan. Thus, mass withdrawal is expected, and it is anticipated that bankruptcy or other factors will limit the ability of these employers to meet their contribution requirements in full.

IBEW Eastern States Pension Plan**EIN/PN: 14-6032279/001****Section D, Item (6b): Changes in Actuarial Assumptions**

For purposes of determining the requested SFA amount, the following assumptions were changed from those used in the Plan's most recent actuarial certification of plan status before January 1, 2021.

Contribution Base Units (CBUs):

Prior Assumption: The expected contribution base units (hours) were assumed to remain level based on the 2019 contribution base units for each of the remaining contributing employers.

Updated Assumption: The expected contribution base units (hours) were determined based on the 2022 contribution base units, a non-COVID year, for each of the remaining contributing employers. The CBUs were assumed to remain level through 2029, and then decrease by 1% per year.

Rationale: The prior assumption is no longer reasonable as it did not extend throughout the entire SFA projection period. The 2022 CBUs better reflect each employer's current level of hours in the post COVID period. As shown in "Template 3 IBEW Eastern States Pension Plan.xlsx", CBU levels have continued to decrease from the reported 2019 total amount. The Plan's Actuary calculated the geometric average rate of change in actual CBAs for the most recent 10 plan years not including the defined COVID period (March 1, 2020 through December 31, 2021). This average rate of change was a positive amount. Thus, CBUs are assumed to remain level through the end of the 10-year projection period (January 1, 2020 through December 31, 2029) based on guidance from Paragraph A.1 of Section IV of the PBGC's "Special Financial Assistance Assumptions". After the 10-year projection period, CBUs are assumed to decrease at 1.00% as allowed in the guidance from Paragraph A.2 of the above PBGC resource.

Year	P&B	Highway	Total	% Change
2010	12,103.50	12,366.00	24,469.50	n/a
2011	10,651.50	11,882.50	22,534.00	-7.91%
2012	9,262.50	11,843.50	21,106.00	-6.34%
2013	8,842.00	11,475.00	20,317.00	-3.74%
2014	10,345.25	10,972.75	21,318.00	4.93%
2015	9,432.75	11,189.00	20,621.75	-3.27%
2016	9,815.50	12,180.50	21,996.00	6.66%
2017	12,447.50	12,221.74	24,669.24	12.15%
2018	15,722.50	12,490.00	28,212.50	14.36%
2019	19,846.25	11,826.00	31,672.25	12.26%
2020	17,070.25	10,328.57	27,398.82	-13.49%
2021	16,626.59	10,597.75	27,224.34	-0.64%
2022	13,971.63	9,851.00	23,822.63	-12.50%
2023	13,369.27	9,883.65	23,252.93	-2.39%
2024	11,149.25	6,771.00	17,920.25	-22.93%

The above chart shows the CBU history since 2010 for the two remaining contributing employers. As can be seen from the Table, the years 2018 – 2021 were substantially higher than other years. Following COVID, there was a substantial decrease in hours, from 31,672.25 in 2019 to 23,822.63 in 2022 which appears to be a more typical level. Considering that 2023 hours dropped slightly to 23,252.93, we consider 2022 CBUs to be a reasonable basis for the new normal. Also, considering the large drop from 2023 to 17,920.25 in 2024, we do not expect hours to increase in future years.

Withdrawal Liability

Prior Assumption: 100% of current withdrawal liability payments are assumed to be made. No additional withdrawal liability payments are assumed.

Updated Assumption: The actual withdrawal liability payments and settlements paid from the currently withdrawn employer and one of the remaining employers were reflected for 2023-2025.

Rationale: The prior assumption was updated to reflect actual experience in 2023 and 2025 due to an employer's withdrawal and multiple settlements after the December 31, 2022 measurement date.

Contributions:

Prior Assumption: 100% of remaining employers are assumed to make anticipated contributions.

Updated Assumption: 100% of remaining employers are assumed to make anticipated contributions for the 2023-2025 plan years. Starting in 2026 and onward, only 35% of employers are assumed to make anticipated contributions.

Rationale: The prior assumption is no longer reasonable as it did not extend throughout the SFA projection period. There are two small remaining employers contributing to the Plan after reflecting the withdrawal of one employer in 2023 after the SFA measurement date. In addition, contributions by employers for employees with benefits under the Plan made up roughly 1/4 of actual contribution base units in 2022. **Thus, most contributions are being made for hours worked by employees having no right to a benefit under the Plan and all contributions since 2009 have been non-benefit bearing.** With the aging of the employers and lack of accruals for employees, it is expected that these businesses will not remain viable throughout the full projection period. Furthermore, it is expected the remaining employers will not be able to satisfy their full withdrawal liability when assessed. For the employer who withdrew in 2023 after the SFA measurement date, an initial withdrawal liability of approximately \$1.8 million was assessed. However, the Fund was only able to collect a settlement of roughly \$510,000 from the company. Based on this experience, a review of historical assessments and collections, and input from the Plan's Third Party Administrator, Counsel, and Independent Fiduciary, the probability that an employer will not be able to make future contributions was determined to be 65%. This probability was applied to contributions starting in the 2026 plan year, resulting in only 35% of anticipated contributions being reflected in the SFA calculation.

The below chart shows historical withdrawal payments made to the Plan broken out by employer. This is compared to the assessed liability to determine the percentage of withdrawal liability collected. Almost none of the withdrawn employers fully paid their assessed liability. The overall collection rate is under 30%, which supports the reasonability of the updated assumption.

Year	Cordev	Ward Products Corporation	RMC	H&B	Signs by lonni**	GSTEK	Total
2008		\$199,030.00					
2009							
2010							
2011	\$8,813.00					\$14,104.50	
2012	\$17,626.00					\$28,209.00	
2013	\$17,626.00					\$313,209.00	
2014	\$17,553.00						
2015							
2016				\$1,268.50			
2017				\$5,074.00			
2018				\$5,074.00			
2019				\$5,074.00			
2020				\$5,074.00			
2021				\$5,074.00			
2022				\$5,074.00			
2023			\$510,787.25	\$5,074.00			
2024				\$51,496.74			
Total Collected	\$61,618.00	\$199,030.00	\$510,787.25	\$88,283.24	\$0.00	\$355,522.50	
Assessed Liability	\$56,310.00*	\$1,670,000.00	\$1,813,043.00	\$154,112.00	N/A	\$739,582.00	\$1,215,240.99
% Collected	100.00%	11.92%	28.17%	57.29%	N/A	48.07%	27.41%

*Unadjusted for interest

**Signs by lonni waived rights to benefits under the Plan, so withdrawal liability assessment was not included in the determination of the percentage of withdrawal liability collected

Administrative Expenses:

Prior Assumption: \$135,000 for the plan year ending December 31, 2019, based on a review of expenses paid over the last five years. Expenses are assumed to increase by 1.00% annually.

Baseline Assumption: Based on the guidance provided in Paragraph A.2 of Section III of the PBGC's "Special Financial Assistance Assumptions", expenses are capped at 15% of expected benefit payments for each projection year.

Updated Assumption: \$127,000 for the plan year ending December 31, 2023, which is the average of expenses minus one-time fees paid over the last five years. Expenses are assumed to increase by 2.00% annually through the 2032 plan year, then increase by 1.00% annually. An additional \$150,000 was included in the 2023 plan year expenses to account for additional SFA and withdrawal liability determination fees, for a total of \$277,000. An additional \$100,000 was included in the 2024 and 2025 plan year expenses to account for additional SFA, withdrawal liability related, and non-standard fees.

Rationale: The prior assumption did not apply to the entire SFA projection period and is therefore no longer valid. In addition, the actual Plan fees exceed the limitation set in the SFA assumption guidance and thus, capping expenses at 15% of benefit payments is not reasonable. The following outlines actual administrative expenses paid over the last ten years prior to the SFA measurement date, indicating that expenses have historically been well over 15% of benefit payments:

Plan Year Ending 12/31	Administrative Expenses	Additional One-Time Fees	Benefit Payments	Ratio of Administrative Expenses to Benefit Payments
2022	\$119,834	\$0	\$600,810	19.95%
2021	\$94,135	\$39,964	\$565,738	16.64%
2020	\$163,922	\$98,005	\$550,484	29.78%
2019	\$118,932	\$0	\$550,135	21.62%
2018	\$137,947	\$0	\$502,494	27.45%
2017*	\$224,552	\$106,022	\$478,769	24.76%
2016	\$116,206	\$0	\$461,529	25.18%
2015	\$127,369	\$0	\$477,663	26.67%
2014	\$119,800	\$0	\$594,935	20.14%
2013	\$126,164	\$0	\$447,689	28.18%

*Breakout between recurring and one-time fees is estimated

In addition, actual expenses since the Plan's lock-in measurement date of December 31, 2022 have increased drastically due to additional fees related to the SFA application and withdrawal liability determination. The following outlines actual administration expenses paid over the last two years after the SFA measurement date:

Plan Year Ending 12/31	Administrative Expenses	Change from the Prior Year
2023	\$277,915	\$150,915
2024	\$228,562	(\$49,353)

The Plan's five year average of expenses prior to the SFA measurement date, not including additional legal fees during this period, is approximately \$127,000. The additional legal fees were not included in this calculation as they were considered to be one-time charges. An additional \$150,000 was included in the 2023 plan year expenses and an additional \$100,000 in the 2024-2025 plan year expenses to account for additional fees from the Plan's Actuary, Attorney, Administrator, Accountant, and Independent Fiduciary due to the SFA application and withdrawal liability determination. The additional fee assumptions were determined based on actual and

expected experience for the 2023-2025 plan years. Expenses were also adjusted to reflect the PBGC premium rate increase that will go into effect for the 2031 plan year.

Based on expert opinions regarding long-term inflation assumptions, it was determine that a 2.00% increase in expenses is reasonable. This is based on expected inflation. However, as the Plan's covered population having benefits under the Plan is expected to be entirely inactive after the 2032 plan year, it is expected that expenses will increase at a slower rate. Therefore, after the 2032 plan year the expense increase assumption was lowered to 1.00% per year.



April 30, 2025

Pension Benefit Guarantee Corporation (PBGC)
Via PBGC's E-Filing Portal

Re: *IBEW Eastern States Pension Plan (the "Plan")*
EIN/PN: 14-6032279/001
Special Financial Assistance Application
Section E, Item (5): Plan's Actuary Certification

Dear Sir or Madam:

We have determined the amount of Special Financial Assistance due to the Plan as of its SFA measurement date of December 31, 2022. Based on our results, we the undersigned are certifying the Plan is entitled to \$6,935,382 under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation. The actuarial assumptions and methods utilized in this calculation can be found in the appendix to this letter.

The calculation has been conducted with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein. No actuary involved in this analysis has a conflict of interest with any matter related to this opinion or its intended users.

Sincerely,

A handwritten signature in black ink that reads "William H. Stuart".

William H. Stuart, ASA, EA, MAAA
Vice President, Chief Pension Actuary
Enrollment No.: 23-06801
BPAS Actuarial and Pension Services

APPENDIX - ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the SFA calculation.

Measurement Date: December 31, 2022

Demographic Information: The demographic information was provided as of January 1, 2022 by the Plan Administrator at the time, UHY Advisors, Inc. Although we did not audit the data, we did review the data for reasonableness. A summary of the participant counts are included in the January 1, 2022 Actuarial Valuation. Please note that one terminated vested participant was confirmed to have deceased before January 1, 2022 and was removed from the census data utilized for the SFA determination.

Asset Information: The asset information was provided as of January 1, 2023 by Baratz & Associates, P.A.

Actuarial Cost Method: The Traditional Unit Credit Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 5.85%

Assumed Return on SFA Assets: 3.77%

Salary Increases: Salary increases were not assumed in the valuation.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Terminated vested participants were assumed to retire at age 65 or attained age if greater.

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

APPENDIX - ACTUARIAL ASSUMPTIONS AND METHODS

Mortality:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Expected Expenses: \$127,000 for the plan year ending December 31, 2023, which is the average of expenses minus one-time fees paid over the last five years. Expenses are assumed to increase by 2.00% annually through the 2032 plan year, then increase by 1.00% annually. An additional \$150,000 was included in the 2023 plan year expenses to account for additional SFA and withdrawal liability determination fees, for a total of \$277,000. An additional \$100,000 was included in the 2024 and 2025 plan year expenses to account for additional SFA, withdrawal liability related, and non-standard fees.

Increase in Expected Expenses: Expenses were assumed to increase by 2.00% annually through the end of the 2032 plan year. Thereafter, expenses were assumed to increase by 1.00%. The updated PBGC flat-rate premium was incorporated for the 2031 plan year.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as of the measurement date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2022 contribution base units for each of the remaining contributing employers, provided by UHY Advisors, Inc. The expected contribution base units were assumed to remain level through the 2029 plan year. Thereafter, the expected contribution base units were assumed to decrease by 1.00% per year. The contribution rates used were based on those agreed to in the most recent collective bargaining agreements as of July 9, 2021.

For the 2023-2025 plan years, 100% of remaining contributing employers were assumed to make their expected contributions. For the 2026 plan year and onward, based on input from the Trustees, it was determined that there is a 65% chance each year that the remaining contributing employer would cease business operations and thus only contribute 35% of their expected contributions.

Expected Withdrawal Liability Payments: For the 2023-2024 plan years, it was assumed that any future withdrawal liability payments from currently withdrawn employers would be made. In 2025, a withdrawal liability payment and settlement totaling \$50,228 was reflected based on actual experience. Additionally, a withdrawal liability payment and settlement totaling \$510,787 from one of the three employers as of the SFA measurement date was reflected in 2023 based on actual experience.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

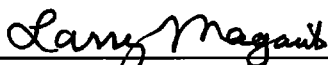
Section E, Item (6): Fair Market Value Certification

On behalf of the Board of Trustees of the IBEW Eastern States Pension Plan, I certify the fair market value of assets used to determine the amount of Special Financial Assistance due to the Plan as of December 31, 2022, to be accurate.

The fair market value of assets was derived from the audited financial statements as of December 31, 2022 provided by Baratz & Associates, P.A. The fair market value of assets was determined by subtracting out the receivable employer withdrawal liabilities (\$31,652) reported on the financial statements from the net assets available for benefits (\$4,283,824). This results in a fair market value of assets of \$4,252,172 as of December 31, 2022.

Since 2017, the IBEW Eastern States Pension Plan has received quarterly withdrawal liability payments of \$1,268.50 from the IBEW Eastern States Health & Welfare Fund. These payments are due on January 15th, April 15th, July 15th, and October 15th of each year. The receivable withdrawal liabilities reported on the Plan's financial statements reflect the full withdrawal liability the IBEW Eastern State Health & Welfare Fund has left to pay as of the reported date. This overstates the amount of receivable contributions and is therefore removed from the net asset total.

For details of the asset reconciliation from the prior year-end, please see the audited financial statements as of December 31, 2022, attached as Section B Item (7) of the SFA application.



Larry Magarik

Independent Fiduciary and Trustee



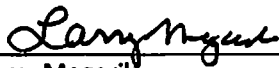
Date

IBEW Eastern States Pension Plan

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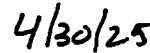
Section E, Item (10): Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the IBEW Eastern States Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Larry Magarik

Independent Fiduciary and Trustee



Date

**AMENDMENT TO THE
IBEW EASTERN STATES PENSION PLAN**

Background

1. The Independent Fiduciary and Trustee of the IBEW Eastern States Pension Plan (the "Trustee") will apply to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the IBEW Eastern States Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section 7.1 of the IBEW Eastern States Pension Plan as amended and restated effective January 1, 2015 (the "Plan Document"), the Trustee(s) has the power to amend the Plan Document.

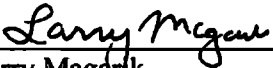
Amendment

BY THIS AGREEMENT, the Plan Document is amended as follows:

1. **Adding Article XII, titled "Special Financial Assistance (SFA)" to read as follows:**

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

Date: 2/16/23



Larry Magarik
Independent Fiduciary and Trustee

Application Checklist

v20240717p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

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

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

\$6,935,382.00

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

v20240717p

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/13/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Executed Plan doc signature page.pdf IBEW IRS Submission - 2015.pdf Executed IRS Amendment.pdf IBEW VCP Compliance Statement.pdf	N/A	4 Documents Uploaded	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	02 RESTATED AGREEMENT & DEC. OF TRUST.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IBEW IRS Determination Letter 10-2-2015.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IBEW Eastern States Pension Plan.pdf 2019AVR IBEW Eastern States Pension Plan.pdf 2020AVR IBEW Eastern States Pension Plan.pdf 2021AVR IBEW Eastern States Pension Plan.pdf 2022AVR IBEW Eastern States Pension Plan.pdf	N/A	5 Documents Uploaded	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	Update to Rehab Plan - 2017 amended FINAL.pdf	N/A	100% of Plan contributions made during the 2022 Plan Year were received under the Rehabilitation Plan's schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical documentation is contained in the most recent rehabilitation plan.	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 Eastern States Pension Plan.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 IBEW Eastern States Pension Plan.pdf 2019Zone20190329 IBEW Eastern States Pension Plan.pdf 2020Zone20200327 IBEW Eastern States Pension Plan.pdf 2021Zone20210331 IBEW Eastern States Pension Plan.pdf 2022Zone20220331 IBEW Eastern States Pension Plan.pdf	N/A	5 Documents Uploaded	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	IBEW Eastern States Pension Plan - 2.28.2023 statement.pdf, IBEW Cash Statements - 2.28.2023.pdf	N/A	2 Documents Uploaded	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	2022 IBEW Audited Financial Statements.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IBEW Eastern States Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No N/A	Yes	Death Audit IBEW Eastern States Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?							
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	IBEW Eastern States Pension Plan - Section B Item (9)c Statement.pdf	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	SFA ACH & Notarized Letter.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not required to repond Yes to line 8b(1) on the Form 5500 Schedule MB, as the Plan had less than 500 participants as of the valuation date.	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	The Plan had less than 10,000 participants reported on line 6f of the most recently filed Form 5500.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IBEW Eastern States Pension Plan.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>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, <i>4A-4 SFA Details .4(a)(1)</i> 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 Eastern States Pension Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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	The Plan is not a MPRA Plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A IBEW Eastern States Pension Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

Plan name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Amount Requested:	\$6,935,382.00

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

v20240717p

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

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

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

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

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

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

\$6,935,382.00

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v20240717p

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Plan Name = abbreviated plan name

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

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

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

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

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

\$6,935,382.00

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v20240717p

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Plan Name = abbreviated plan name

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

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

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

APPLICATION CHECKLIST

Plan name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Amount Requested:	\$6,935,382.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 IBEW Eastern States Pension Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IBEW Eastern States Pension Plan.pdf		SFA App IBEW Eastern States Pension Plan	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 3	The Plan is eligible based on a certification of plan status completed before 1/1/2021.	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan's application was submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There are no such assumption changes.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pgs. 5-9		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

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14-6032279

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

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

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

APPLICATION CHECKLIST

Plan name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

APPLICATION CHECKLIST

Plan name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Amount Requested:	\$6,935,382.00

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v20240717p

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

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

Plan name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Amount Requested:	\$6,935,382.00

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

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

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

v20240717p

APPLICATION CHECKLIST

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

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

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

APPLICATION CHECKLIST

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

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

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

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

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

APPLICATION CHECKLIST

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

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42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

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APPLICATION CHECKLIST

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46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

v20240717p

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

\$6,935,382.00

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

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

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

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

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

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

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

\$6,935,382.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

\$6,935,382.00

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

v20240717p

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan’s determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

APPLICATION CHECKLIST

Plan name:

IBEW Eastern States Pension Plan

EIN:

14-6032279

PN:

001

SFA Amount Requested:

\$6,935,382.00

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

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

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

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

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

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

Version Updates

v20230727p

Version	Date updated
v20230727p	07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 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.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
Unit (e.g. hourly, weekly)	Hourly

			All Other Sources of Non-Investment Income							
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$86,823	52,739	\$1.65	\$0	\$6,726	\$0	\$0.00	32
2011	01/01/2011	12/31/2011	\$82,047	46,045	\$1.78	\$0	\$0	\$0	\$22,918.00	32
2012	01/01/2012	12/31/2012	\$85,749	46,050	\$1.86	\$0	\$0	\$0	\$45,835.00	23
2013	01/01/2013	12/31/2013	\$74,501	42,907	\$1.74	\$0	\$0	\$0	\$330,835.00	23
2014	01/01/2014	12/31/2014	\$88,438	49,711	\$1.78	\$0	\$0	\$0	\$17,553.00	24
2015	01/01/2015	12/31/2015	\$100,138	60,304	\$1.66	\$0	\$0	\$0	\$0.00	35
2016	01/01/2016	12/31/2016	\$103,346	58,432	\$1.77	\$0	\$0	\$0	\$1,268.50	21
2017	01/01/2017	12/31/2017	\$110,277	57,330	\$1.92	\$0	\$0	\$0	\$5,074.00	30
2018	01/01/2018	12/31/2018	\$123,627	57,175	\$2.16	\$0	\$0	\$0	\$5,074.00	32
2019	01/01/2019	12/31/2019	\$138,163	55,170	\$2.50	\$0	\$0	\$0	\$5,074.00	30
2020	01/01/2020	12/31/2020	\$124,749	50,011	\$2.49	\$0	\$0	\$0	\$5,074.00	32
2021	01/01/2021	12/31/2021	\$120,585	46,341	\$2.60	\$0	\$0	\$0	\$5,074.00	22
2022	01/01/2022	12/31/2022	\$105,896	41,792	\$2.53	\$0	\$0	\$0	\$5,074.00	21

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan		
EIN:	14-6032279		
PN:	001		
Initial Application Date:	03/11/2023		
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. 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:	12/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0
01/01/2023	12/31/2023	\$563,787	\$75,497	\$11,450	\$0	\$650,734
01/01/2024	12/31/2024	\$548,096	\$101,744	\$12,084	\$0	\$661,924
01/01/2025	12/31/2025	\$531,764	\$142,998	\$12,202	\$0	\$686,964
01/01/2026	12/31/2026	\$514,791	\$194,822	\$12,286	\$0	\$721,899
01/01/2027	12/31/2027	\$497,190	\$241,781	\$13,841	\$0	\$752,812
01/01/2028	12/31/2028	\$479,001	\$276,723	\$13,581	\$0	\$769,305
01/01/2029	12/31/2029	\$460,262	\$300,438	\$15,942	\$0	\$776,642
01/01/2030	12/31/2030	\$441,004	\$321,421	\$16,798	\$0	\$779,223
01/01/2031	12/31/2031	\$421,266	\$327,009	\$17,440	\$0	\$765,715
01/01/2032	12/31/2032	\$401,097	\$331,108	\$22,707	\$0	\$754,912
01/01/2033	12/31/2033	\$380,562	\$333,578	\$22,699	\$0	\$736,839
01/01/2034	12/31/2034	\$359,732	\$342,395	\$22,214	\$0	\$724,341
01/01/2035	12/31/2035	\$338,684	\$360,433	\$21,704	\$0	\$720,821
01/01/2036	12/31/2036	\$317,535	\$359,248	\$21,167	\$0	\$697,950
01/01/2037	12/31/2037	\$296,391	\$361,909	\$20,602	\$0	\$678,902
01/01/2038	12/31/2038	\$275,343	\$356,765	\$20,008	\$0	\$652,116
01/01/2039	12/31/2039	\$254,488	\$348,228	\$19,387	\$0	\$622,103
01/01/2040	12/31/2040	\$233,939	\$341,006	\$18,741	\$0	\$593,686
01/01/2041	12/31/2041	\$213,796	\$331,662	\$18,068	\$0	\$563,526
01/01/2042	12/31/2042	\$194,164	\$321,419	\$17,364	\$0	\$532,947
01/01/2043	12/31/2043	\$175,131	\$310,677	\$16,632	\$0	\$502,440
01/01/2044	12/31/2044	\$156,766	\$299,434	\$15,870	\$0	\$472,070
01/01/2045	12/31/2045	\$139,192	\$287,681	\$15,077	\$0	\$441,950
01/01/2046	12/31/2046	\$122,518	\$275,415	\$14,259	\$0	\$412,192
01/01/2047	12/31/2047	\$106,837	\$262,647	\$13,423	\$0	\$382,907
01/01/2048	12/31/2048	\$92,233	\$249,400	\$12,576	\$0	\$354,209
01/01/2049	12/31/2049	\$78,750	\$235,721	\$11,724	\$0	\$326,195
01/01/2050	12/31/2050	\$66,462	\$221,662	\$10,872	\$0	\$298,996
01/01/2051	12/31/2051	\$55,408	\$207,271	\$10,030	\$0	\$272,709

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	\$0	\$0	\$0
01/01/2023	12/31/2023	396	\$13,860	\$263,140	\$277,000
01/01/2024	12/31/2024	389	\$14,004	\$215,403	\$229,407
01/01/2025	12/31/2025	383	\$14,171	\$217,711	\$231,882
01/01/2026	12/31/2026	375	\$14,250	\$120,065	\$134,315
01/01/2027	12/31/2027	366	\$14,274	\$122,466	\$136,740
01/01/2028	12/31/2028	359	\$14,360	\$124,915	\$139,275
01/01/2029	12/31/2029	351	\$14,391	\$127,413	\$141,804
01/01/2030	12/31/2030	342	\$14,364	\$129,961	\$144,325
01/01/2031	12/31/2031	333	\$17,316	\$132,560	\$149,876
01/01/2032	12/31/2032	324	\$17,172	\$135,211	\$152,383
01/01/2033	12/31/2033	314	\$16,956	\$136,563	\$153,519
01/01/2034	12/31/2034	304	\$16,720	\$137,929	\$154,649
01/01/2035	12/31/2035	294	\$16,464	\$139,308	\$155,772
01/01/2036	12/31/2036	283	\$16,131	\$140,701	\$156,832
01/01/2037	12/31/2037	272	\$15,776	\$142,108	\$157,884
01/01/2038	12/31/2038	261	\$15,399	\$143,529	\$158,928
01/01/2039	12/31/2039	250	\$15,000	\$144,964	\$159,964
01/01/2040	12/31/2040	238	\$14,518	\$146,414	\$160,932
01/01/2041	12/31/2041	227	\$14,074	\$147,878	\$161,952
01/01/2042	12/31/2042	215	\$13,545	\$149,357	\$162,902
01/01/2043	12/31/2043	203	\$12,992	\$150,851	\$163,843
01/01/2044	12/31/2044	192	\$12,480	\$152,360	\$164,840
01/01/2045	12/31/2045	180	\$11,880	\$153,884	\$165,764
01/01/2046	12/31/2046	168	\$11,256	\$155,423	\$166,679
01/01/2047	12/31/2047	157	\$10,676	\$156,977	\$167,653
01/01/2048	12/31/2048	146	\$10,074	\$158,547	\$168,621
01/01/2049	12/31/2049	134	\$9,380	\$160,132	\$169,512
01/01/2050	12/31/2050	124	\$8,804	\$161,733	\$170,537
01/01/2051	12/31/2051	113	\$8,136	\$163,350	\$171,486

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan	
EIN:	14-6032279	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:	\$4,252,172	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,935,382	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:	01/01/2031	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	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.

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,935,382	\$0	\$0	\$4,252,172
01/01/2023	12/31/2023	\$92,509	\$515,861	\$0	-\$650,734	\$0	-\$277,000	-\$927,734	\$244,138	\$6,251,786	\$0	\$253,063	\$5,113,605
01/01/2024	12/31/2024	\$83,394	\$5,074	\$0	-\$661,924	\$0	-\$229,407	-\$891,331	\$219,046	\$5,579,501	\$0	\$301,697	\$5,503,770
01/01/2025	12/31/2025	\$83,394	\$50,228	\$0	-\$686,964	\$0	-\$231,882	-\$918,846	\$193,187	\$4,853,842	\$0	\$325,823	\$5,963,215
01/01/2026	12/31/2026	\$29,188	\$0	\$0	-\$721,899	\$0	-\$134,315	-\$856,214	\$167,000	\$4,164,628	\$0	\$349,690	\$6,342,093
01/01/2027	12/31/2027	\$29,188	\$0	\$0	-\$752,812	\$0	-\$136,740	-\$889,552	\$140,394	\$3,415,470	\$0	\$371,854	\$6,743,135
01/01/2028	12/31/2028	\$29,188	\$0	\$0	-\$769,305	\$0	-\$139,275	-\$908,580	\$111,795	\$2,618,685	\$0	\$395,315	\$7,167,638
01/01/2029	12/31/2029	\$29,188	\$0	\$0	-\$776,642	\$0	-\$141,804	-\$918,446	\$81,572	\$1,781,811	\$0	\$420,148	\$7,616,974
01/01/2030	12/31/2030	\$28,896	\$0	\$0	-\$779,223	\$0	-\$144,325	-\$923,548	\$49,926	\$908,189	\$0	\$446,426	\$8,092,296
01/01/2031	12/31/2031	\$28,607	\$0	\$0	-\$765,715	\$0	-\$149,876	-\$915,591	\$17,140	\$9,738	\$0	\$474,224	\$8,595,127
01/01/2032	12/31/2032	\$28,321	\$0	\$0	-\$754,912	\$0	-\$152,383	-\$9,920	\$182	\$0	-\$897,375	\$477,756	\$8,203,829
01/01/2033	12/31/2033	\$28,038	\$0	\$0	-\$736,839	\$0	-\$153,519	\$0	\$0	\$0	-\$890,358	\$455,060	\$7,796,569
01/01/2034	12/31/2034	\$27,757	\$0	\$0	-\$724,341	\$0	-\$154,649	\$0	\$0	\$0	-\$878,990	\$431,555	\$7,376,891
01/01/2035	12/31/2035	\$27,480	\$0	\$0	-\$720,821	\$0	-\$155,772	\$0	\$0	\$0	-\$876,593	\$407,065	\$6,934,843
01/01/2036	12/31/2036	\$27,205	\$0	\$0	-\$697,950	\$0	-\$156,832	\$0	\$0	\$0	-\$854,782	\$381,826	\$6,489,092
01/01/2037	12/31/2037	\$26,933	\$0	\$0	-\$678,902	\$0	-\$157,884	\$0	\$0	\$0	-\$836,786	\$356,260	\$6,035,499
01/01/2038	12/31/2038	\$26,664	\$0	\$0	-\$652,116	\$0	-\$158,928	\$0	\$0	\$0	-\$811,044	\$330,460	\$5,581,579
01/01/2039	12/31/2039	\$26,397	\$0	\$0	-\$622,103	\$0	-\$159,964	\$0	\$0	\$0	-\$782,067	\$304,733	\$5,130,642
01/01/2040	12/31/2040	\$26,133	\$0	\$0	-\$593,686	\$0	-\$160,932	\$0	\$0	\$0	-\$754,618	\$279,137	\$4,681,294
01/01/2041	12/31/2041	\$25,872	\$0	\$0	-\$563,526	\$0	-\$161,952	\$0	\$0	\$0	-\$725,478	\$253,683	\$4,235,371
01/01/2042	12/31/2042	\$25,613	\$0	\$0	-\$532,947	\$0	-\$162,902	\$0	\$0	\$0	-\$695,849	\$228,443	\$3,793,578
01/01/2043	12/31/2043	\$25,357	\$0	\$0	-\$502,440	\$0	-\$163,843	\$0	\$0	\$0	-\$666,283	\$203,444	\$3,356,096
01/01/2044	12/31/2044	\$25,103	\$0	\$0	-\$472,070	\$0	-\$164,840	\$0	\$0	\$0	-\$636,910	\$178,691	\$2,922,980
01/01/2045	12/31/2045	\$24,852	\$0	\$0	-\$441,950	\$0	-\$165,764	\$0	\$0	\$0	-\$607,714	\$154,188	\$2,494,306
01/01/2046	12/31/2046	\$24,604	\$0	\$0	-\$412,192	\$0	-\$166,679	\$0	\$0	\$0	-\$578,871	\$129,935	\$2,069,974
01/01/2047	12/31/2047	\$24,358	\$0	\$0	-\$382,907	\$0	-\$167,653	\$0	\$0	\$0	-\$550,560	\$105,921	\$1,649,693
01/01/2048	12/31/2048	\$24,114	\$0	\$0	-\$354,209	\$0	-\$168,621	\$0	\$0	\$0	-\$522,830	\$82,127	\$1,233,104
01/01/2049	12/31/2049	\$23,873	\$0	\$0	-\$326,195	\$0	-\$169,512	\$0	\$0	\$0	-\$495,707	\$58,532	\$819,802
01/01/2050	12/31/2050	\$23,634	\$0	\$0	-\$298,996	\$0	-\$170,537	\$0	\$0	\$0	-\$469,533	\$35,101	\$409,004
01/01/2051	12/31/2051	\$23,398	\$0	\$0	-\$272,709	\$0	-\$171,486	\$0	\$0	\$0	-\$444,195	\$11,793	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0
01/01/2023	12/31/2023	\$563,787	\$75,497	\$11,450	\$0	\$650,734
01/01/2024	12/31/2024	\$548,096	\$101,744	\$12,084	\$0	\$661,924
01/01/2025	12/31/2025	\$531,764	\$142,998	\$12,202	\$0	\$686,964
01/01/2026	12/31/2026	\$514,791	\$194,822	\$12,286	\$0	\$721,899
01/01/2027	12/31/2027	\$497,190	\$241,781	\$13,841	\$0	\$752,812
01/01/2028	12/31/2028	\$479,001	\$276,723	\$13,581	\$0	\$769,305
01/01/2029	12/31/2029	\$460,262	\$300,438	\$15,942	\$0	\$776,642
01/01/2030	12/31/2030	\$441,004	\$321,421	\$16,798	\$0	\$779,223
01/01/2031	12/31/2031	\$421,266	\$327,009	\$17,440	\$0	\$765,715
01/01/2032	12/31/2032	\$401,097	\$331,108	\$22,707	\$0	\$754,912
01/01/2033	12/31/2033	\$380,562	\$333,578	\$22,699	\$0	\$736,839
01/01/2034	12/31/2034	\$359,732	\$342,395	\$22,214	\$0	\$724,341
01/01/2035	12/31/2035	\$338,684	\$360,433	\$21,704	\$0	\$720,821
01/01/2036	12/31/2036	\$317,535	\$359,248	\$21,167	\$0	\$697,950
01/01/2037	12/31/2037	\$296,391	\$361,909	\$20,602	\$0	\$678,902
01/01/2038	12/31/2038	\$275,343	\$356,765	\$20,008	\$0	\$652,116
01/01/2039	12/31/2039	\$254,488	\$348,228	\$19,387	\$0	\$622,103
01/01/2040	12/31/2040	\$233,939	\$341,006	\$18,741	\$0	\$593,686
01/01/2041	12/31/2041	\$213,796	\$331,662	\$18,068	\$0	\$563,526
01/01/2042	12/31/2042	\$194,164	\$321,419	\$17,364	\$0	\$532,947
01/01/2043	12/31/2043	\$175,131	\$310,677	\$16,632	\$0	\$502,440
01/01/2044	12/31/2044	\$156,766	\$299,434	\$15,870	\$0	\$472,070
01/01/2045	12/31/2045	\$139,192	\$287,681	\$15,077	\$0	\$441,950
01/01/2046	12/31/2046	\$122,518	\$275,415	\$14,259	\$0	\$412,192
01/01/2047	12/31/2047	\$106,837	\$262,647	\$13,423	\$0	\$382,907
01/01/2048	12/31/2048	\$92,233	\$249,400	\$12,576	\$0	\$354,209
01/01/2049	12/31/2049	\$78,750	\$235,721	\$11,724	\$0	\$326,195
01/01/2050	12/31/2050	\$66,462	\$221,662	\$10,872	\$0	\$298,996
01/01/2051	12/31/2051	\$55,408	\$207,271	\$10,030	\$0	\$272,709

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	\$0	\$0	\$0
01/01/2023	12/31/2023	396	\$13,860	\$83,750	\$97,610
01/01/2024	12/31/2024	389	\$13,751	\$85,538	\$99,289
01/01/2025	12/31/2025	383	\$13,674	\$89,371	\$103,045
01/01/2026	12/31/2026	375	\$13,523	\$94,762	\$108,285
01/01/2027	12/31/2027	366	\$13,330	\$99,592	\$112,922
01/01/2028	12/31/2028	359	\$13,206	\$102,190	\$115,396
01/01/2029	12/31/2029	351	\$13,041	\$103,455	\$116,496
01/01/2030	12/31/2030	342	\$12,833	\$104,050	\$116,883
01/01/2031	12/31/2031	333	\$17,316	\$97,541	\$114,857
01/01/2032	12/31/2032	324	\$17,016	\$96,221	\$113,237
01/01/2033	12/31/2033	314	\$16,656	\$93,870	\$110,526
01/01/2034	12/31/2034	304	\$16,287	\$92,364	\$108,651
01/01/2035	12/31/2035	294	\$15,909	\$92,214	\$108,123
01/01/2036	12/31/2036	283	\$15,467	\$89,226	\$104,693
01/01/2037	12/31/2037	272	\$15,014	\$86,821	\$101,835
01/01/2038	12/31/2038	261	\$14,551	\$83,266	\$97,817
01/01/2039	12/31/2039	250	\$14,077	\$79,238	\$93,315
01/01/2040	12/31/2040	238	\$13,535	\$75,518	\$89,053
01/01/2041	12/31/2041	227	\$13,039	\$71,490	\$84,529
01/01/2042	12/31/2042	215	\$12,473	\$67,469	\$79,942
01/01/2043	12/31/2043	203	\$11,895	\$63,471	\$75,366
01/01/2044	12/31/2044	192	\$11,363	\$59,448	\$70,811
01/01/2045	12/31/2045	180	\$10,759	\$55,534	\$66,293
01/01/2046	12/31/2046	168	\$10,142	\$51,687	\$61,829
01/01/2047	12/31/2047	157	\$9,573	\$47,863	\$57,436
01/01/2048	12/31/2048	146	\$8,991	\$44,140	\$53,131
01/01/2049	12/31/2049	134	\$8,335	\$40,594	\$48,929
01/01/2050	12/31/2050	124	\$7,790	\$37,059	\$44,849
01/01/2051	12/31/2051	113	\$7,170	\$33,736	\$40,906

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan	
EIN:	14-6032279	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$4,252,172	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,501,721	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6))	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,501,721	\$0	\$0	\$4,252,172
01/01/2023	12/31/2023	\$148,955	\$5,074	\$0	-\$650,734	\$0	-\$97,610	-\$748,344	\$155,739	\$3,909,116	\$0	\$253,193	\$4,659,394
01/01/2024	12/31/2024	\$151,177	\$5,074	\$0	-\$661,924	\$0	-\$99,289	-\$761,213	\$133,158	\$3,281,061	\$0	\$277,080	\$5,092,725
01/01/2025	12/31/2025	\$151,177	\$5,074	\$0	-\$686,964	\$0	-\$103,045	-\$790,009	\$108,942	\$2,599,994	\$0	\$302,430	\$5,551,406
01/01/2026	12/31/2026	\$151,177	\$5,074	\$0	-\$721,899	\$0	-\$108,285	-\$830,184	\$82,516	\$1,852,326	\$0	\$329,263	\$6,036,920
01/01/2027	12/31/2027	\$151,177	\$5,074	\$0	-\$752,812	\$0	-\$112,922	-\$865,734	\$53,665	\$1,040,257	\$0	\$357,665	\$6,550,836
01/01/2028	12/31/2028	\$151,177	\$5,074	\$0	-\$769,305	\$0	-\$115,396	-\$884,701	\$22,695	\$178,251	\$0	\$387,729	\$7,094,816
01/01/2029	12/31/2029	\$151,177	\$5,074	\$0	-\$776,642	\$0	-\$116,496	-\$181,580	\$3,329	\$0	-\$711,558	\$399,035	\$6,938,544
01/01/2030	12/31/2030	\$151,177	\$5,074	\$0	-\$779,223	\$0	-\$116,883	\$0	\$0	\$0	-\$896,106	\$384,572	\$6,583,261
01/01/2031	12/31/2031	\$151,177	\$5,074	\$0	-\$765,715	\$0	-\$114,857	\$0	\$0	\$0	-\$880,572	\$364,235	\$6,223,175
01/01/2032	12/31/2032	\$151,177	\$5,074	\$0	-\$754,912	\$0	-\$113,237	\$0	\$0	\$0	-\$868,149	\$343,529	\$5,854,806
01/01/2033	12/31/2033	\$151,177	\$5,074	\$0	-\$736,839	\$0	-\$110,526	\$0	\$0	\$0	-\$847,365	\$322,578	\$5,486,270
01/01/2034	12/31/2034	\$151,177	\$5,074	\$0	-\$724,341	\$0	-\$108,651	\$0	\$0	\$0	-\$832,992	\$301,433	\$5,110,962
01/01/2035	12/31/2035	\$151,177	\$5,074	\$0	-\$720,821	\$0	-\$108,123	\$0	\$0	\$0	-\$828,944	\$279,595	\$4,717,864
01/01/2036	12/31/2036	\$151,177	\$5,074	\$0	-\$697,950	\$0	-\$104,693	\$0	\$0	\$0	-\$802,643	\$257,357	\$4,328,829
01/01/2037	12/31/2037	\$151,177	\$2,537	\$0	-\$678,902	\$0	-\$101,835	\$0	\$0	\$0	-\$780,737	\$235,157	\$3,936,963
01/01/2038	12/31/2038	\$151,177	\$0	\$0	-\$652,116	\$0	-\$97,817	\$0	\$0	\$0	-\$749,933	\$213,048	\$3,551,255
01/01/2039	12/31/2039	\$151,177	\$0	\$0	-\$622,103	\$0	-\$93,315	\$0	\$0	\$0	-\$715,418	\$191,479	\$3,178,493
01/01/2040	12/31/2040	\$151,177	\$0	\$0	-\$593,686	\$0	-\$89,053	\$0	\$0	\$0	-\$682,739	\$170,615	\$2,817,546
01/01/2041	12/31/2041	\$151,177	\$0	\$0	-\$563,526	\$0	-\$84,529	\$0	\$0	\$0	-\$648,055	\$150,499	\$2,471,167
01/01/2042	12/31/2042	\$151,177	\$0	\$0	-\$532,947	\$0	-\$79,942	\$0	\$0	\$0	-\$612,889	\$131,250	\$2,140,705
01/01/2043	12/31/2043	\$151,177	\$0	\$0	-\$502,440	\$0	-\$75,366	\$0	\$0	\$0	-\$577,806	\$112,930	\$1,827,006
01/01/2044	12/31/2044	\$151,177	\$0	\$0	-\$472,070	\$0	-\$70,811	\$0	\$0	\$0	-\$542,881	\$95,585	\$1,530,887
01/01/2045	12/31/2045	\$151,177	\$0	\$0	-\$441,950	\$0	-\$66,293	\$0	\$0	\$0	-\$508,243	\$79,261	\$1,253,082
01/01/2046	12/31/2046	\$151,177	\$0	\$0	-\$412,192	\$0	-\$61,829	\$0	\$0	\$0	-\$474,021	\$63,996	\$994,234
01/01/2047	12/31/2047	\$151,177	\$0	\$0	-\$382,907	\$0	-\$57,436	\$0	\$0	\$0	-\$440,343	\$49,825	\$754,893
01/01/2048	12/31/2048	\$151,177	\$0	\$0	-\$354,209	\$0	-\$53,131	\$0	\$0	\$0	-\$407,340	\$36,775	\$535,505
01/01/2049	12/31/2049	\$151,177	\$0	\$0	-\$326,195	\$0	-\$48,929	\$0	\$0	\$0	-\$375,124	\$24,870	\$336,428
01/01/2050	12/31/2050	\$151,177	\$0	\$0	-\$298,996	\$0	-\$44,849	\$0	\$0	\$0	-\$343,845	\$14,126	\$157,886
01/01/2051	12/31/2051	\$151,177	\$0	\$0	-\$272,709	\$0	-\$40,906	\$0	\$0	\$0	-\$313,615	\$4,553	\$1

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$4,501,721
2	Contribution Base Units (CBUs)	\$776,030	\$5,277,751
3	Contributions	\$889,297	\$6,167,048
4	Withdrawal Liability	(\$391,429)	\$5,775,619
5	Administrative Expenses	\$1,159,763	\$6,935,382

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Contribution Base Units (CBUs)
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan	
EIN:	14-6032279	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$4,252,172	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,277,751	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,277,751	\$0	\$0	\$4,252,172	
01/01/2023	12/31/2023	\$107,459	\$5,074	\$0	\$-650,734	\$0	-\$97,610	-\$748,344	\$184,995	\$4,714,402	\$0	\$251,997	\$4,616,702	
01/01/2024	12/31/2024	\$109,022	\$5,074	\$0	-\$661,924	\$0	-\$99,289	-\$761,213	\$163,517	\$4,116,706	\$0	\$273,367	\$5,004,165	
01/01/2025	12/31/2025	\$109,022	\$5,074	\$0	-\$686,964	\$0	-\$103,045	-\$790,009	\$140,446	\$3,467,143	\$0	\$296,034	\$5,414,295	
01/01/2026	12/31/2026	\$109,022	\$5,074	\$0	-\$721,899	\$0	-\$108,285	-\$830,184	\$115,207	\$2,752,166	\$0	\$320,026	\$5,848,417	
01/01/2027	12/31/2027	\$109,022	\$5,074	\$0	-\$752,812	\$0	-\$112,922	-\$865,734	\$87,589	\$1,974,021	\$0	\$345,422	\$6,307,935	
01/01/2028	12/31/2028	\$109,022	\$5,074	\$0	-\$769,305	\$0	-\$115,396	-\$884,701	\$57,898	\$1,147,218	\$0	\$372,304	\$6,794,335	
01/01/2029	12/31/2029	\$109,022	\$5,074	\$0	-\$776,642	\$0	-\$116,496	-\$893,138	\$26,570	\$280,650	\$0	\$400,758	\$7,309,189	
01/01/2030	12/31/2030	\$107,932	\$5,074	\$0	-\$779,223	\$0	-\$116,883	-\$285,891	\$5,241	\$0	-\$610,215	\$413,251	\$7,225,231	
01/01/2031	12/31/2031	\$106,853	\$5,074	\$0	-\$765,715	\$0	-\$114,857	\$0	\$0	\$0	-\$880,572	\$400,513	\$6,857,099	
01/01/2032	12/31/2032	\$105,784	\$5,074	\$0	-\$754,912	\$0	-\$113,237	\$0	\$0	\$0	-\$868,149	\$379,304	\$6,479,112	
01/01/2033	12/31/2033	\$104,726	\$5,074	\$0	-\$736,839	\$0	-\$110,526	\$0	\$0	\$0	-\$847,365	\$357,761	\$6,099,308	
01/01/2034	12/31/2034	\$103,679	\$5,074	\$0	-\$724,341	\$0	-\$108,651	\$0	\$0	\$0	-\$832,992	\$335,927	\$5,710,996	
01/01/2035	12/31/2035	\$102,642	\$5,074	\$0	-\$720,821	\$0	-\$108,123	\$0	\$0	\$0	-\$828,944	\$313,297	\$5,303,065	
01/01/2036	12/31/2036	\$101,616	\$5,074	\$0	-\$697,950	\$0	-\$104,693	\$0	\$0	\$0	-\$802,643	\$290,162	\$4,897,274	
01/01/2037	12/31/2037	\$100,600	\$2,537	\$0	-\$678,902	\$0	-\$101,835	\$0	\$0	\$0	-\$780,737	\$266,952	\$4,486,626	
01/01/2038	12/31/2038	\$99,594	\$0	\$0	-\$652,116	\$0	-\$97,817	\$0	\$0	\$0	-\$749,933	\$243,716	\$4,080,003	
01/01/2039	12/31/2039	\$98,598	\$0	\$0	-\$622,103	\$0	-\$93,315	\$0	\$0	\$0	-\$715,418	\$220,895	\$3,684,078	
01/01/2040	12/31/2040	\$97,612	\$0	\$0	-\$593,686	\$0	-\$89,053	\$0	\$0	\$0	-\$682,739	\$198,647	\$3,297,598	
01/01/2041	12/31/2041	\$96,636	\$0	\$0	-\$563,526	\$0	-\$84,529	\$0	\$0	\$0	-\$648,055	\$177,010	\$2,923,189	
01/01/2042	12/31/2042	\$95,669	\$0	\$0	-\$532,947	\$0	-\$79,942	\$0	\$0	\$0	-\$612,889	\$156,093	\$2,562,062	
01/01/2043	12/31/2043	\$94,713	\$0	\$0	-\$502,440	\$0	-\$75,366	\$0	\$0	\$0	-\$577,806	\$135,951	\$2,214,920	
01/01/2044	12/31/2044	\$93,766	\$0	\$0	-\$472,070	\$0	-\$70,811	\$0	\$0	\$0	-\$542,881	\$116,623	\$1,882,428	
01/01/2045	12/31/2045	\$92,828	\$0	\$0	-\$441,950	\$0	-\$66,293	\$0	\$0	\$0	-\$508,243	\$98,144	\$1,565,157	
01/01/2046	12/31/2046	\$91,900	\$0	\$0	-\$412,192	\$0	-\$61,829	\$0	\$0	\$0	-\$474,021	\$80,543	\$1,263,579	
01/01/2047	12/31/2047	\$90,981	\$0	\$0	-\$382,907	\$0	-\$57,436	\$0	\$0	\$0	-\$440,343	\$63,846	\$978,063	
01/01/2048	12/31/2048	\$90,071	\$0	\$0	-\$354,209	\$0	-\$53,131	\$0	\$0	\$0	-\$407,340	\$48,068	\$708,862	
01/01/2049	12/31/2049	\$89,170	\$0	\$0	-\$326,195	\$0	-\$48,929	\$0	\$0	\$0	-\$375,124	\$33,223	\$456,131	
01/01/2050	12/31/2050	\$88,278	\$0	\$0	-\$298,996	\$0	-\$44,849	\$0	\$0	\$0	-\$343,845	\$19,315	\$219,879	
01/01/2051	12/31/2051	\$87,396	\$0	\$0	-\$272,709	\$0	-\$40,906	\$0	\$0	\$0	-\$313,615	\$6,340	\$0	

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Contributions
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan	
EIN:	14-6032279	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$4,252,172	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,167,048	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date		Withdrawal Liability	Other Payments to Plan		Make-up Payments	Administrative	Benefit Payments (from	SFA Investment Income	Projected SFA Assets at	Benefit Payments (from	Non-SFA Investment	Projected Non-SFA	
		Contributions	Payments	(excluding financial	Benefit Payments	Benefits Suspended	Expenses (excluding	(4) and (5)) and	Based on SFA Interest	End of Plan Year	Expenses (from (6))	Income Based on Non-SFA	Assets at End of Plan	
				assistance and SFA)		through the SFA	amount owed PBGC	Administrative	Rate	(prior year assets +	Paid from Non-SFA	SFA Interest Rate	Assets at End of Plan	
						Measurement Date	under 4261 of ERISA)	Expenses (from (6))		(7) + (8))	Assets		Year	
								Paid from SFA Assets					(prior year assets +	
													(1) + (2) + (3) +	
													(10) + (11))	
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,167,048	\$0	\$0	\$4,252,172	
01/01/2023	12/31/2023	\$107,459	\$5,074	\$0	\$0	-\$650,734	\$0	-\$97,610	-\$748,344	\$218,522	\$5,637,226	\$0	\$251,997	\$4,616,702
01/01/2024	12/31/2024	\$109,022	\$5,074	\$0	\$0	-\$661,924	\$0	-\$99,289	-\$761,213	\$198,307	\$5,074,320	\$0	\$273,367	\$5,004,165
01/01/2025	12/31/2025	\$109,022	\$5,074	\$0	\$0	-\$686,964	\$0	-\$103,045	-\$790,009	\$176,548	\$4,460,859	\$0	\$296,034	\$5,414,295
01/01/2026	12/31/2026	\$38,158	\$5,074	\$0	\$0	-\$721,899	\$0	-\$108,285	-\$830,184	\$152,670	\$3,783,345	\$0	\$317,983	\$5,775,510
01/01/2027	12/31/2027	\$38,158	\$5,074	\$0	\$0	-\$752,812	\$0	-\$112,922	-\$865,734	\$126,464	\$3,044,075	\$0	\$339,114	\$6,157,856
01/01/2028	12/31/2028	\$38,158	\$5,074	\$0	\$0	-\$769,305	\$0	-\$115,396	-\$884,701	\$98,239	\$2,257,613	\$0	\$361,481	\$6,562,569
01/01/2029	12/31/2029	\$38,158	\$5,074	\$0	\$0	-\$776,642	\$0	-\$116,496	-\$893,138	\$68,432	\$1,432,907	\$0	\$385,157	\$6,990,958
01/01/2030	12/31/2030	\$37,776	\$5,074	\$0	\$0	-\$779,223	\$0	-\$116,883	-\$896,106	\$37,285	\$574,086	\$0	\$410,207	\$7,444,015
01/01/2031	12/31/2031	\$37,399	\$5,074	\$0	\$0	-\$765,715	\$0	-\$114,857	-\$584,807	\$10,721	\$0	-\$295,765	\$428,171	\$7,618,894
01/01/2032	12/31/2032	\$37,024	\$5,074	\$0	\$0	-\$754,912	\$0	-\$113,237	\$0	\$0	\$0	-\$868,149	\$421,887	\$7,214,730
01/01/2033	12/31/2033	\$36,654	\$5,074	\$0	\$0	-\$736,839	\$0	-\$110,526	\$0	\$0	\$0	-\$847,365	\$398,832	\$6,807,925
01/01/2034	12/31/2034	\$36,288	\$5,074	\$0	\$0	-\$724,341	\$0	-\$108,651	\$0	\$0	\$0	-\$832,992	\$375,438	\$6,391,733
01/01/2035	12/31/2035	\$35,925	\$5,074	\$0	\$0	-\$720,821	\$0	-\$108,123	\$0	\$0	\$0	-\$828,944	\$351,197	\$5,954,985
01/01/2036	12/31/2036	\$35,566	\$5,074	\$0	\$0	-\$697,950	\$0	-\$104,693	\$0	\$0	\$0	-\$802,643	\$326,395	\$5,519,377
01/01/2037	12/31/2037	\$35,210	\$2,537	\$0	\$0	-\$678,902	\$0	-\$101,835	\$0	\$0	\$0	-\$780,737	\$301,460	\$5,077,847
01/01/2038	12/31/2038	\$34,858	\$0	\$0	\$0	-\$652,116	\$0	-\$97,817	\$0	\$0	\$0	-\$749,933	\$276,435	\$4,639,207
01/01/2039	12/31/2039	\$34,509	\$0	\$0	\$0	-\$622,103	\$0	-\$93,315	\$0	\$0	\$0	-\$715,418	\$251,760	\$4,210,058
01/01/2040	12/31/2040	\$34,164	\$0	\$0	\$0	-\$593,686	\$0	-\$89,053	\$0	\$0	\$0	-\$682,739	\$227,587	\$3,789,070
01/01/2041	12/31/2041	\$33,823	\$0	\$0	\$0	-\$563,526	\$0	-\$84,529	\$0	\$0	\$0	-\$648,055	\$203,950	\$3,378,788
01/01/2042	12/31/2042	\$33,484	\$0	\$0	\$0	-\$532,947	\$0	-\$79,942	\$0	\$0	\$0	-\$612,889	\$180,952	\$2,980,335
01/01/2043	12/31/2043	\$33,150	\$0	\$0	\$0	-\$502,440	\$0	-\$75,366	\$0	\$0	\$0	-\$577,806	\$158,645	\$2,594,324
01/01/2044	12/31/2044	\$32,818	\$0	\$0	\$0	-\$472,070	\$0	-\$70,811	\$0	\$0	\$0	-\$542,881	\$137,061	\$2,221,322
01/01/2045	12/31/2045	\$32,490	\$0	\$0	\$0	-\$441,950	\$0	-\$66,293	\$0	\$0	\$0	-\$508,243	\$116,229	\$1,861,798
01/01/2046	12/31/2046	\$32,165	\$0	\$0	\$0	-\$412,192	\$0	-\$61,829	\$0	\$0	\$0	-\$474,021	\$96,175	\$1,516,117
01/01/2047	12/31/2047	\$31,843	\$0	\$0	\$0	-\$382,907	\$0	-\$57,436	\$0	\$0	\$0	-\$440,343	\$76,914	\$1,184,531
01/01/2048	12/31/2048	\$31,525	\$0	\$0	\$0	-\$354,209	\$0	-\$53,131	\$0	\$0	\$0	-\$407,340	\$58,459	\$867,175
01/01/2049	12/31/2049	\$31,210	\$0	\$0	\$0	-\$326,195	\$0	-\$48,929	\$0	\$0	\$0	-\$375,124	\$40,813	\$564,074
01/01/2050	12/31/2050	\$30,897	\$0	\$0	\$0	-\$298,996	\$0	-\$44,849	\$0	\$0	\$0	-\$343,845	\$23,975	\$275,101
01/01/2051	12/31/2051	\$30,589	\$0	\$0	\$0	-\$272,709	\$0	-\$40,906	\$0	\$0	\$0	-\$313,615	\$7,933	\$8

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Withdrawal Liability
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan	
EIN:	14-6032279	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$4,252,172	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,775,619	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,775,619	\$0	\$0	\$4,252,172	
01/01/2023	12/31/2023	\$92,509	\$515,861	\$0	\$-650,734	\$0	\$-97,610	-\$748,344	\$203,765	\$5,231,040	\$0	\$253,063	\$5,113,605	
01/01/2024	12/31/2024	\$83,394	\$5,074	\$0	\$-661,924	\$0	\$-99,289	-\$761,213	\$182,994	\$4,652,821	\$0	\$301,697	\$5,503,770	
01/01/2025	12/31/2025	\$83,394	\$50,228	\$0	\$-686,964	\$0	\$-103,045	-\$790,009	\$160,657	\$4,023,469	\$0	\$325,823	\$5,963,215	
01/01/2026	12/31/2026	\$29,188	\$0	\$0	\$-721,899	\$0	\$-108,285	-\$830,184	\$136,181	\$3,329,466	\$0	\$349,690	\$6,342,093	
01/01/2027	12/31/2027	\$29,188	\$0	\$0	\$-752,812	\$0	\$-112,922	-\$865,734	\$109,353	\$2,573,085	\$0	\$371,854	\$6,743,135	
01/01/2028	12/31/2028	\$29,188	\$0	\$0	\$-769,305	\$0	\$-115,396	-\$884,701	\$80,483	\$1,768,867	\$0	\$395,315	\$7,167,638	
01/01/2029	12/31/2029	\$29,188	\$0	\$0	\$-776,642	\$0	\$-116,496	-\$893,138	\$50,006	\$925,735	\$0	\$420,148	\$7,616,974	
01/01/2030	12/31/2030	\$28,896	\$0	\$0	\$-779,223	\$0	\$-116,883	-\$896,106	\$18,165	\$47,794	\$0	\$446,426	\$8,092,296	
01/01/2031	12/31/2031	\$28,607	\$0	\$0	\$-765,715	\$0	\$-114,857	-\$48,687	\$893	\$0	-\$831,885	\$450,237	\$7,739,255	
01/01/2032	12/31/2032	\$28,321	\$0	\$0	\$-754,912	\$0	\$-113,237	\$0	\$0	\$0	-\$868,149	\$428,531	\$7,327,958	
01/01/2033	12/31/2033	\$28,038	\$0	\$0	\$-736,839	\$0	\$-110,526	\$0	\$0	\$0	-\$847,365	\$405,061	\$6,913,692	
01/01/2034	12/31/2034	\$27,757	\$0	\$0	\$-724,341	\$0	\$-108,651	\$0	\$0	\$0	-\$832,992	\$381,233	\$6,489,690	
01/01/2035	12/31/2035	\$27,480	\$0	\$0	\$-720,821	\$0	\$-108,123	\$0	\$0	\$0	-\$828,944	\$356,537	\$6,044,763	
01/01/2036	12/31/2036	\$27,205	\$0	\$0	\$-697,950	\$0	\$-104,693	\$0	\$0	\$0	-\$802,643	\$331,259	\$5,600,584	
01/01/2037	12/31/2037	\$26,933	\$0	\$0	\$-678,902	\$0	\$-101,835	\$0	\$0	\$0	-\$780,737	\$305,899	\$5,152,679	
01/01/2038	12/31/2038	\$26,664	\$0	\$0	\$-652,116	\$0	\$-97,817	\$0	\$0	\$0	-\$749,933	\$280,577	\$4,709,987	
01/01/2039	12/31/2039	\$26,397	\$0	\$0	\$-622,103	\$0	\$-93,315	\$0	\$0	\$0	-\$715,418	\$255,667	\$4,276,633	
01/01/2040	12/31/2040	\$26,133	\$0	\$0	\$-593,686	\$0	\$-89,053	\$0	\$0	\$0	-\$682,739	\$231,250	\$3,851,277	
01/01/2041	12/31/2041	\$25,872	\$0	\$0	\$-563,526	\$0	\$-84,529	\$0	\$0	\$0	-\$648,055	\$207,360	\$3,436,454	
01/01/2042	12/31/2042	\$25,613	\$0	\$0	\$-532,947	\$0	\$-79,942	\$0	\$0	\$0	-\$612,889	\$184,099	\$3,033,277	
01/01/2043	12/31/2043	\$25,357	\$0	\$0	\$-502,440	\$0	\$-75,366	\$0	\$0	\$0	-\$577,806	\$161,517	\$2,642,345	
01/01/2044	12/31/2044	\$25,103	\$0	\$0	\$-472,070	\$0	\$-70,811	\$0	\$0	\$0	-\$542,881	\$139,647	\$2,264,214	
01/01/2045	12/31/2045	\$24,852	\$0	\$0	\$-441,950	\$0	\$-66,293	\$0	\$0	\$0	-\$508,243	\$118,518	\$1,899,341	
01/01/2046	12/31/2046	\$24,604	\$0	\$0	\$-412,192	\$0	\$-61,829	\$0	\$0	\$0	-\$474,021	\$98,153	\$1,548,077	
01/01/2047	12/31/2047	\$24,358	\$0	\$0	\$-382,907	\$0	\$-57,436	\$0	\$0	\$0	-\$440,343	\$78,568	\$1,210,660	
01/01/2048	12/31/2048	\$24,114	\$0	\$0	\$-354,209	\$0	\$-53,131	\$0	\$0	\$0	-\$407,340	\$59,774	\$887,208	
01/01/2049	12/31/2049	\$23,873	\$0	\$0	\$-326,195	\$0	\$-48,929	\$0	\$0	\$0	-\$375,124	\$41,774	\$577,731	
01/01/2050	12/31/2050	\$23,634	\$0	\$0	\$-298,996	\$0	\$-44,849	\$0	\$0	\$0	-\$343,845	\$24,564	\$282,084	
01/01/2051	12/31/2051	\$23,398	\$0	\$0	\$-272,709	\$0	\$-40,906	\$0	\$0	\$0	-\$313,615	\$8,134	\$1	

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Administrative Expenses
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan	
EIN:	14-6032279	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$4,252,172	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,935,382	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,935,382	\$0	\$0	\$4,252,172	
01/01/2023	12/31/2023	\$92,509	\$515,861	\$0	\$-650,734	\$0	-\$277,000	-\$927,734	\$244,138	\$6,251,786	\$0	\$253,063	\$5,113,605	
01/01/2024	12/31/2024	\$83,394	\$5,074	\$0	-\$661,924	\$0	-\$229,407	-\$891,331	\$219,046	\$5,579,501	\$0	\$301,697	\$5,503,770	
01/01/2025	12/31/2025	\$83,394	\$50,228	\$0	-\$686,964	\$0	-\$231,882	-\$918,846	\$193,187	\$4,853,842	\$0	\$325,823	\$5,963,215	
01/01/2026	12/31/2026	\$29,188	\$0	\$0	-\$721,899	\$0	-\$134,315	-\$856,214	\$167,000	\$4,164,628	\$0	\$349,690	\$6,342,093	
01/01/2027	12/31/2027	\$29,188	\$0	\$0	-\$752,812	\$0	-\$136,740	-\$889,552	\$140,394	\$3,415,470	\$0	\$371,854	\$6,743,135	
01/01/2028	12/31/2028	\$29,188	\$0	\$0	-\$769,305	\$0	-\$139,275	-\$908,580	\$111,795	\$2,618,685	\$0	\$395,315	\$7,167,638	
01/01/2029	12/31/2029	\$29,188	\$0	\$0	-\$776,642	\$0	-\$141,804	-\$918,446	\$81,572	\$1,781,811	\$0	\$420,148	\$7,616,974	
01/01/2030	12/31/2030	\$28,896	\$0	\$0	-\$779,223	\$0	-\$144,325	-\$923,548	\$49,926	\$908,189	\$0	\$446,426	\$8,092,296	
01/01/2031	12/31/2031	\$28,607	\$0	\$0	-\$765,715	\$0	-\$149,876	-\$915,591	\$17,140	\$9,738	\$0	\$474,224	\$8,595,127	
01/01/2032	12/31/2032	\$28,321	\$0	\$0	-\$754,912	\$0	-\$152,383	-\$9,920	\$182	\$0	-\$897,375	\$477,756	\$8,203,829	
01/01/2033	12/31/2033	\$28,038	\$0	\$0	-\$736,839	\$0	-\$153,519	\$0	\$0	\$0	-\$890,358	\$455,060	\$7,796,569	
01/01/2034	12/31/2034	\$27,757	\$0	\$0	-\$724,341	\$0	-\$154,649	\$0	\$0	\$0	-\$878,990	\$431,555	\$7,376,891	
01/01/2035	12/31/2035	\$27,480	\$0	\$0	-\$720,821	\$0	-\$155,772	\$0	\$0	\$0	-\$876,593	\$407,065	\$6,934,843	
01/01/2036	12/31/2036	\$27,205	\$0	\$0	-\$697,950	\$0	-\$156,832	\$0	\$0	\$0	-\$854,782	\$381,826	\$6,489,092	
01/01/2037	12/31/2037	\$26,933	\$0	\$0	-\$678,902	\$0	-\$157,884	\$0	\$0	\$0	-\$836,786	\$356,260	\$6,035,499	
01/01/2038	12/31/2038	\$26,664	\$0	\$0	-\$652,116	\$0	-\$158,928	\$0	\$0	\$0	-\$811,044	\$330,460	\$5,581,579	
01/01/2039	12/31/2039	\$26,397	\$0	\$0	-\$622,103	\$0	-\$159,964	\$0	\$0	\$0	-\$782,067	\$304,733	\$5,130,642	
01/01/2040	12/31/2040	\$26,133	\$0	\$0	-\$593,686	\$0	-\$160,932	\$0	\$0	\$0	-\$754,618	\$279,137	\$4,681,294	
01/01/2041	12/31/2041	\$25,872	\$0	\$0	-\$563,526	\$0	-\$161,952	\$0	\$0	\$0	-\$725,478	\$253,683	\$4,235,371	
01/01/2042	12/31/2042	\$25,613	\$0	\$0	-\$532,947	\$0	-\$162,902	\$0	\$0	\$0	-\$695,849	\$228,443	\$3,793,578	
01/01/2043	12/31/2043	\$25,357	\$0	\$0	-\$502,440	\$0	-\$163,843	\$0	\$0	\$0	-\$666,283	\$203,444	\$3,356,096	
01/01/2044	12/31/2044	\$25,103	\$0	\$0	-\$472,070	\$0	-\$164,840	\$0	\$0	\$0	-\$636,910	\$178,691	\$2,922,980	
01/01/2045	12/31/2045	\$24,852	\$0	\$0	-\$441,950	\$0	-\$165,764	\$0	\$0	\$0	-\$607,714	\$154,188	\$2,494,306	
01/01/2046	12/31/2046	\$24,604	\$0	\$0	-\$412,192	\$0	-\$166,679	\$0	\$0	\$0	-\$578,871	\$129,935	\$2,069,974	
01/01/2047	12/31/2047	\$24,358	\$0	\$0	-\$382,907	\$0	-\$167,653	\$0	\$0	\$0	-\$550,560	\$105,921	\$1,649,693	
01/01/2048	12/31/2048	\$24,114	\$0	\$0	-\$354,209	\$0	-\$168,621	\$0	\$0	\$0	-\$522,830	\$82,127	\$1,233,104	
01/01/2049	12/31/2049	\$23,873	\$0	\$0	-\$326,195	\$0	-\$169,512	\$0	\$0	\$0	-\$495,707	\$58,532	\$819,802	
01/01/2050	12/31/2050	\$23,634	\$0	\$0	-\$298,996	\$0	-\$170,537	\$0	\$0	\$0	-\$469,533	\$35,101	\$409,004	
01/01/2051	12/31/2051	\$23,398	\$0	\$0	-\$272,709	\$0	-\$171,486	\$0	\$0	\$0	-\$444,195	\$11,793	\$0	

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

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)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan	
EIN:	14-6032279	
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
Contribution Base Units (CBUs)	Remain level based on the 2019 contribution base units (hours) for the remaining contributing employers.	Remain level based on the 2022 contribution base units (hours) for the remaining contributing employers through 2029, then decrease by 1% per year.	The 2022 CBUs used as the baseline for the assumption in (B) represent the current level of employee hours in the post COVID period. Given the size of the employers and how the Plan does not provide accruals to employees, future CBUs are anticipated to decrease.
Contributions	100% of remaining contributing employers are assumed to make future contributions.	100% of remaining contributing employers are assumed to make future contributions in 2023 through 2025. Starting in 2026, it is assumed that there is a 65% chance of default by the remaining employers and, thus, only 35% of potential contributions are reflected.	Given the size of the two remaining contributing employers, it is not expected both employers will remain in business during the projection period. Furthermore, the Plan does not believe the employers will pay further contributions or withdrawal liability payments once they cease business. Based on input from the Trustees and a review of historical withdrawal assessments, it was determined the probability of an employer going insolvent and thus not being able to make contributions is 65% starting in the 2026 Plan year.
Withdrawal Liability	100% of current withdrawal liability payments are assumed to be made. No additional withdrawal liability payments are assumed.	100% of current withdrawal liability payments are assumed to be made in 2023 and 2024. Additionally, a withdrawal liability payment and settlement totaling \$510,787 from one of the three employers was reflected in 2023. Finally, in 2025, a withdrawal liability payment and settlement totaling \$50,228 is reflected.	One of the three employers withdrew from the Plan after the 12/31/2022 measurement date. Based on actual experience, their total withdrawal liability payments of \$510,787 in 2023 was treated as a receivable. In addition, the withdrawn employer contributing quarterly withdrawal liability payments settled their remaining obligation after the 12/31/2022 measurement date. Based on actual experience, their quarterly payments were reflected in 2023 and 2024 with their total withdrawal liability payments of \$50,228 in 2025 treated as a receivable.
Administrative Expenses	\$135,000 for the plan year ending December 31, 2019, increasing by 1% per year.	\$127,000 for the plan year ending December 31, 2023, which is the average of expenses minus one-time fees paid over the last five years. Expenses are assumed to increase by 2.00% annually through the 2032 plan year, then increase by 1.00% annually. An additional \$150,000 was included in the 2023 plan year expenses to account for additional SFA and withdrawal liability determination fees, for a total of \$277,000. An additional \$100,000 was included in the 2024 and 2025 plan year expenses to account for additional SFA, withdrawal liability related, and non-standard fees.	The baseline expenses used in (B) were updated based on actual expenses paid over the last 5 years, adjusted for any anticipated non-standard fees from 2023-2025. The expense increase assumption was updated to 2% to better reflect current long term inflation levels. The increase shifted to 1% after 2032 as the Plan is projected to no longer have any active participants with benefits under the Plan resulting in smaller annual fees.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001

Unit (e.g. hourly, weekly)	hourly
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		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	Withdrawal Liability	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year		
								Payments for Currently Withdrawn Employers	Payments for Projected Future Withdrawals			
12/31/2022	12/31/2022	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	19		
01/01/2023	12/31/2023	\$92,509	31,040	\$2.98	\$0	\$0	\$0	\$5,074	\$510,787	19		
01/01/2024	12/31/2024	\$83,394	23,358	\$3.57	\$0	\$0	\$0	\$5,074	\$0	8		
01/01/2025	12/31/2025	\$83,394	23,358	\$3.57	\$0	\$0	\$0	\$50,228	\$0	8		
01/01/2026	12/31/2026	\$29,188	8,175	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2027	12/31/2027	\$29,188	8,175	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2028	12/31/2028	\$29,188	8,175	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2029	12/31/2029	\$29,188	8,175	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2030	12/31/2030	\$28,896	8,093	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2031	12/31/2031	\$28,607	8,012	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2032	12/31/2032	\$28,321	7,932	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2033	12/31/2033	\$28,038	7,853	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2034	12/31/2034	\$27,757	7,775	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2035	12/31/2035	\$27,480	7,697	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2036	12/31/2036	\$27,205	7,620	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2037	12/31/2037	\$26,933	7,544	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2038	12/31/2038	\$26,664	7,468	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2039	12/31/2039	\$26,397	7,393	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2040	12/31/2040	\$26,133	7,320	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2041	12/31/2041	\$25,872	7,246	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2042	12/31/2042	\$25,613	7,174	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2043	12/31/2043	\$25,357	7,102	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2044	12/31/2044	\$25,103	7,031	\$3.57	\$0	\$0	\$0	\$0	\$0	3		
01/01/2045	12/31/2045	\$24,852	6,961	\$3.57	\$0	\$0	\$0	\$0	\$0	2		
01/01/2046	12/31/2046	\$24,604	6,891	\$3.57	\$0	\$0	\$0	\$0	\$0	2		
01/01/2047	12/31/2047	\$24,358	6,822	\$3.57	\$0	\$0	\$0	\$0	\$0	2		
01/01/2048	12/31/2048	\$24,114	6,754	\$3.57	\$0	\$0	\$0	\$0	\$0	2		
01/01/2049	12/31/2049	\$23,873	6,687	\$3.57	\$0	\$0	\$0	\$0	\$0	2		
01/01/2050	12/31/2050	\$23,634	6,620	\$3.57	\$0	\$0	\$0	\$0	\$0	2		
01/01/2051	12/31/2051	\$23,398	6,553	\$3.57	\$0	\$0	\$0	\$0	\$0	2		

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20230727

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	2020Zone20200327 IBEW Eastern States Pension Plan.pdf	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 20)	The sex-distinct RP-2000 Combined Blue Collar Mortality Tables	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Healthy	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 20)	Scale BB	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Base Mortality - Disabled	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 20)	The sex-distinct RP-2000 Mortality Tables for disabled retirees	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Disabled	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 20)	Scale BB	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - Actives	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 19)	Attained Age: 62% 30% 63% 15% 64% 15% 65% 100%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 19)	Age 65 or attained age, if greater	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 19)	Not assumed as effect on liability was deemed immaterial	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 19)	Not assumed as effect on liability was deemed immaterial	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	N/A	100% are assumed to elect a Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	N/A	100% are assumed to elect a Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 20)	100% of males and females were assumed to be married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 20)	The female spouse is assumed to be 3 years younger than the male spouse	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	N/A	Equal to the number of actives in the census data used with decreases based on mortality and retirement assumptions.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
New Entrant Profile	N/A	None assumed as Plan entry and accruals are frozen	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Missing or Incomplete Data	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	N/A	Actuarial increases based on the Plan's actuarial equivalence definition were applied to the date of the census data used. Over NRA participants are assumed to retire immediately as of the census date.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 21)	Remain level based on the 2019 contribution base units (hours) for the remaining contributing employers.	Same as Pre-2021 Zone Cert	Remain level based on the 2022 (a non-COVID year) contribution base units (hours) for the remaining contributing employers through 2029, then decrease by 1% per year.	Generally Acceptable Change	
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IBEW Eastern States Pension Plan
EIN:	14-6032279
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 21)	100% of remaining contributing employers are assumed to make future contributions. Future contribution rates are assumed to increase by 2.00% per year as required by the rehabilitation plan.	100% of remaining contributing employers are assumed to make future contributions. Contribution rates reflected in the most recent CBAs signed as of 7/9/2021 were used.	Contribution rates reflected in the most recent CBAs signed as of 7/9/2021 were used. 100% of remaining contributing employers are assumed to make future contributions in 2023 through 2025. Starting in 2026, it is assumed that there is a 65% chance of default by the remaining employers and, thus, only 35% of potential contributions are reflected.	Other Change	
Administrative Expenses	2020Zone20200327 IBEW Eastern States Pension Plan.pdf (PDF pg 20)	\$135,000 for the plan year ending December 31, 2019, increasing by 1% per year.	Based on the guidance provided in Paragraph A.2 of Section III of the PBGC's "Special Financial Assistance Assumptions", expenses are capped at 15% of expected benefit payments for each projection year.	\$127,000 for the plan year ending December 31, 2023, which is the average of expenses minus one-time fees paid over the last five years. Expenses are assumed to increase by 2.00% annually through the 2032 plan year, then increase by 1.00% annually. An additional \$150,000 was included in the 2023 plan year expenses to account for additional SFA and withdrawal liability determination fees, for a total of \$277,000. An additional \$100,000 was included in the 2024 and 2025 plan year expenses to account for additional SFA, withdrawal liability related, and non-standard fees.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	100% of current withdrawal liability payments are assumed to be made.	Same as Pre-2021 Zone Cert	100% of current withdrawal liability payments are assumed to be made in 2023 and 2024. A withdrawal liability payment and settlement totaling \$50,228 was reflected in 2025 based on actual experience.	Generally Acceptable Change	
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Cert	A withdrawal liability payment and settlement totaling \$510,787 from one of the three employers was reflected in 2023 based on actual experience.	Generally Acceptable Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Middle of Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Contribution Timing	N/A	Middle of Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Withdrawal Payment Timing	N/A	Middle of Year	Same as Pre-2021 Zone Cert	Middle of Year, with the exception of one settlement of \$500,000 from one of the three employers. To reflect actual experience, this payment was assumed to be made .5 months prior to the end of 2023.	No Change	
Administrative Expense Timing	N/A	Middle of Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Payment Timing						

Create additional rows as needed.

IN WITNESS WHEREOF, this Plan has been executed by the Trustees as provided for below.

Trustees of I.B.E.W. Eastern States Pension Plan

Employer Trustees:

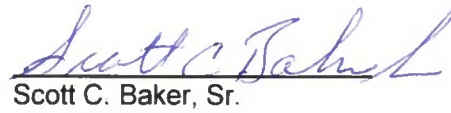


Brian O'Connor

10/7/15

Date

Union Trustees:



Scott C. Baker, Sr.

10/11/15

Date

AMENDMENT
TO
IBEW EASTERN STATES PENSION PLAN

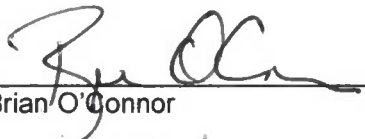
BY THIS AGREEMENT, IBEW Eastern States Pension Plan as amended and restated effective January 1, 2015 (herein referred to as the Plan) is hereby further amended effective January 1, 2015 as follows for the purpose of deleting all Plan references to the 100% of average compensation limit of Internal Revenue Code Section 415 and thereby securing a favorable IRS determination letter:

1. Section 6.1 is amended by deleting subsection (b).
2. Section 6.2(a) is amended by deleting paragraph (2).
3. Section 6.3(d) is amended by deleting the second paragraph therein.

IN WITNESS WHEREOF, this Amendment has been executed by the Trustees as provided below.

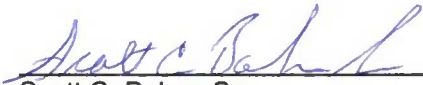
Board of Trustees of IBEW Eastern States Pension Plan

By Employer Trustees:



Brian O'Connor
Date 10/7/15

By Union Trustees:



Scott C. Baker, Sr.
Date 10/11/15

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Fund

Actuarial Valuation Report as of January 1, 2018
for the plan year beginning on that date

Issued December 2018



706 N. Clinton Street, Suite 200, Syracuse, NY 13204
Voice: 315.703.8900 | Fax: 315.292.6468

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The information contained in this report was prepared for the use of the Board of Trustees and its Fund's accountants in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. To avoid misrepresentation, it is intended to be used in its entirety.

This report has been prepared by BPAS Actuarial and Pension Services for the International Brotherhood of Electrical Workers Eastern States Pension Plan to:

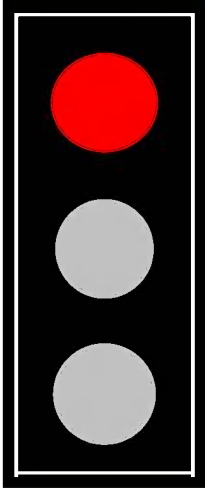
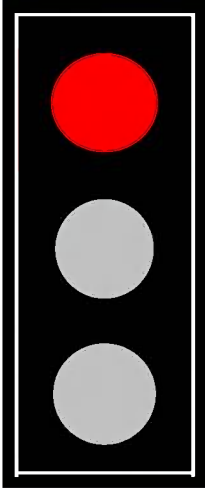
- Present the results of the January 1, 2018 actuarial valuation of the International Brotherhood of Electrical Workers Eastern States Pension Plan;
- Provide information on the current status of funding of plan benefits and the funding requirements for the plan year ending December 31, 2018;
- Provide accounting information for the Plan's financial statement and information necessary to meet government filing requirements of the Plan.

Number of Participants	January 1, 2018		January 1, 2017	
• Active	16		15	
• Inactive	16		15	
• Vested Terminated	221		252	
• Retired	190		180	
• Total	443		462	
Normal Cost	\$ 120,000		\$ 120,000	
Unfunded actuarial accrued liability at the beginning of the plan year	\$ 3,132,600		\$ 3,459,463	
Various Contribution Levels				
• Actual contribution	N/A		115,351	
• Minimum required contribution (at EOY)	\$ 1,876,959		\$ 1,518,957	
• Maximum deductible contribution	\$ 13,880,355		\$ 13,631,868	
Plan assets at the beginning of the plan year				
• Market value	\$ 5,945,766		\$ 5,939,147	
• Actuarial value	\$ 5,945,766		\$ 5,939,147	
Value of accumulated plan benefits at the beginning of the plan year				
• Vested	\$ 9,078,366		\$ 9,398,610	
• Nonvested	\$ 0		\$ 0	
• Total	\$ 9,078,366		\$ 9,398,610	
Unfunded vested benefits	\$ 3,132,600		\$ 3,459,463	
Actuarial Value of Assets as a percentage of accumulated plan benefits	65.49%		63.19%	

Summary of Financial Highlights

Certified Zone Status

Under the Pension Protection Act of 2006 (PPA), the actuary of a multiemployer plan must certify to the financial health, or zone status, of the plan every year. Plan's that are projected to have an accumulated funding deficiency within four or five years, or are projected to be unable to pay benefits in five to seven years are considered in "critical status," commonly referred to as in the **RED** zone. Plan's not in critical status that are less than 80% funded or are expected to have an accumulated funding deficiency within seven years are considered in "endangered status," commonly referred to as in the **YELLOW** zone. Plan's that are not in critical or endangered status are commonly referred to as in the **GREEN** zone.

Zone Certification	
2018 Plan Year	2017 Plan Year
	
CRITICAL STATUS	CRITICAL STATUS

The Multiemployer Pension Reform Act of 2014 modified the multiemployer zone certification process and added a new status referred to as "critical and declining status" which is often referred to as a "Deep Red" zone. This status reflects that there is threat of possible insolvency within the next 20 years. The IBEW Eastern States Pension Fund has been certified as critical and declining for both the 2017 and 2018 plan years.

Summary of Changes

Plan Provisions

The plan provisions are the same as those used in the January 1, 2017 valuation.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 2.98%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2018 to the prescribed 2018 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed mortality tables under the Pension Protection Act (PPA) for 2018. The change in mortality tables resulted in an increase in liabilities.

Rates of turnover and disability were determined to be immaterial and were removed as of January 1, 2018. The change resulted in an increase in liabilities.

Actuarial Methods

The actuarial methods used in this valuation are the same as those used in the January 1, 2017 valuation.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. In accordance with ERISA, the amounts disclosed in this report have been certified by the Enrolled Actuary or Actuaries who have signed below and who are members of the American Academy of Actuaries.

Our calculations were based on financial data furnished by Gould, Kobrick, & Schlapp, P.C. and on the employee data furnished by Pattison, Kosky, Howe, & Bucci, CPAs, P.C. as of January 1, 2018. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data. Our calculations were also based on the actuarial assumptions and methods described in Section XII and the provisions of the Plan in effect on January 1, 2018 which are summarized in XIII.

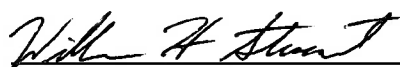
The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein, and fully and fairly disclose the actuarial position of the Plan.

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

The report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC



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Issued December 2018

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SECTION III**MINIMUM REQUIRED CONTRIBUTION**

Presented below is the Minimum Required Contribution for the Plan under IRC section 431 as of the end of the current plan year.

Development of Minimum Required Contribution		
1.	Accumulated funding deficiency as of January 1, 2018	\$ 1,400,314
2.	Normal cost for the plan year	120,000
3.	Net amortization charges/(credits)	237,961
4.	Interest at 6.75% to December 31, 2018 on (1) + (2) + (3)	118,684
5.	Preliminary Minimum Required Contribution: (1) + (2) + (3) + (4)	1,876,959
6.	Full funding limitation	
a.	ERISA full funding limit	3,472,151
b.	RPA '94 full funding limit	6,970,365
c.	Greater of (a) or (b)	6,970,365
d.	Full funding credit: (5) - (c), but not less than 0	0
7.	Credit balance as of January 1, 2018	0
8.	Interest at 6.75% to December 31, 2018 on (7)	0
9.	Minimum Required Contribution: (5) - (6)(d) - (7) - (8)	\$ 1,876,959

Presented below is the Funding Standard Account for the prior plan year. The funding deficiency shown on the bottom of the page is used in determining the minimum contribution required for this plan year.

Funding Standard Account (FSA) for the plan year ending December 31, 2017:		
1. Charges to Funding Standard Account		
(a) Prior year funding deficiency	\$	947,204
(b) Normal cost for the plan year		120,000
(c) Amortization charges (on \$4,583,719)		673,359
(d) Interest at 6.75% to December 31, 2017 on (a) + (b) + (c)		117,488
(e) Total charges: (a) + (b) + (c) + (d)	\$	1,858,051
2. Credits to Funding Standard Account		
(a) Prior year credit balance	\$	0
(b) Employer contributions		115,351
(c) Amortization credits (on \$2,071,460)		317,652
(d) Interest at 6.75% to December 31, 2017 on (a) + (b) + (c)		24,734
(e) FSA special credits		0
(f) Total credits: (a) + (b) + (c) + (d) + (e)	\$	457,737
3. Credit balance/(funding deficiency) as of 12/31/2017: (2) - (1)	\$	(1,400,314)

SECTION V

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Experience Loss	1/1/2004	104,858	1	10,773	10,773
Assumption Change	1/1/2006	449,082	18	363,529	33,246
Assumption Change	1/1/2007	509,075	19	423,439	37,662
Experience Loss	1/1/2007	248,442	4	92,219	25,361
Experience Loss	1/1/2009	2,811,533	6	1,473,295	287,315
Experience Loss	1/1/2012	250,424	9	179,069	25,474
Assumption Change	1/1/2014	999,265	11	819,945	101,160
Experience Loss	1/1/2015	246,039	12	214,027	24,908
Assumption Change	1/1/2015	244,070	12	212,317	24,708
Plan Amendment	1/1/2015	29,273	12	25,466	2,963
Experience Loss	1/1/2016	376,389	13	344,821	38,103
Experience Loss	1/1/2017	16,062	14	15,410	1,626
Assumption Change	1/1/2018	9,698	15	9,698	982
1. Total Charges				\$ 4,184,008	\$ 614,281

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2005	(107,033)	2	(21,239)	(10,966)
Experience Gain	1/1/2006	(154,049)	3	(44,303)	(15,741)
Experience Gain	1/1/2008	(84,182)	5	(37,887)	(8,598)
Experience Gain	1/1/2010	(665,497)	7	(394,896)	(68,044)
Assumption Change	1/1/2010	(995,584)	7	(590,171)	(101,691)
Experience Gain	1/1/2011	(508,261)	8	(333,623)	(51,833)
Amendment	1/1/2011	(213,547)	8	(140,172)	(21,778)
Experience Gain	1/1/2013	(117,962)	10	(90,795)	(11,970)
Experience Gain	1/1/2014	(267,019)	11	(219,104)	(27,031)
Experience Gain	1/1/2018	(579,532)	15	(579,532)	(58,668)
2. Total Credits				\$ (2,451,722)	\$ (376,320)

Balance Equation					
3. Net Charges: (1) + (2)				\$ 1,732,286	\$ 237,961
4. Credit Balance (Funding Deficiency) as of January 1, 2018				\$ (1,400,314)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance				\$ 3,132,600	

The assumptions utilized in an actuarial valuation are used to project future unknown events, such as deaths, withdrawals and investment performance. Over a single plan year, these assumptions are rarely fully realized. As the actual experience of the Plan unfolds, the difference between what has occurred and what was assumed gives rise to either an experience gain or loss. This gain or loss must be recognized when determining the Plan's annual contribution requirements.

Presented below is the development of the experience gain or loss that occurred during the prior plan year.

Development of the Experience Gain or Loss		
1.	Unfunded accrued liability (UAL) as of January 1, 2017	\$ 3,459,463
2.	Normal cost for the plan year	120,000
3.	Interest at 6.75% to December 31, 2017 on (1) + (2)	241,614
4.	Contributions on account for the plan year	115,351
5.	Interest at 6.75% to December 31, 2017 on (4) from date paid	3,292
6.	Expected UAL prior to plan changes: (1) + (2) + (3) - (4) - (5)	3,702,434
7.	Increase/(decrease) in UAL as of January 1, 2018 due to the following:	
a.	Assumption changes	9,698
b.	Plan change	0
c.	Method change	0
d.	Total: (a) + (b) + (c)	9,698
8.	Expected UAL as of January 1, 2018: (6) + (7)(d)	3,712,132
9.	Actual UAL as of January 1, 2018	3,132,600
10.	Experience gain/(loss): (8) - (9)	\$ 579,532
11.	Approximate breakdown of the experience gain/(loss)	
(a)	Asset performance - gain/(loss)	\$ 110,111
(b)	Liability experience - gain/(loss)	\$ 469,421

SECTION VII

FULL FUNDING LIMITS

Presented below are the full funding limits used to determine the full funding credit applied against the minimum required contribution for the plan year.

Development of ERISA Full Funding Limit		Minimum Basis	Maximum Basis
1.	Actuarial accrued liability as of January 1, 2018	\$ 9,078,366	\$ 9,078,366
2.	Normal cost for the plan year	120,000	120,000
3.	Market value of assets as of January 1, 2018	5,945,766	5,945,766
4.	Actuarial value of assets as of January 1, 2018	5,945,766	5,945,766
5.	Credit balance as of January 1, 2018	0	N/A
6.	Net Assets: Lesser of [(3) or (4)] - (5), where applicable	5,945,766	5,945,766
7.	Interest at 6.75% to December 31, 2018 on (1) + (2) - (6)	219,551	219,551
8.	ERISA Full Funding Limit: (1) + (2) - (6) + (7), not less than 0	\$ 3,472,151	\$ 3,472,151

Development of RPA '94 Full Funding Limit	
1.	Current liability as of January 1, 2018
i.	For retired participants and beneficiaries receiving payment \$ 6,240,795
ii.	For terminated vested participants 6,925,107
iii.	For active participants:
a.	Non-vested benefits 0
b.	Vested benefits 974,362
c.	Total active: (1)(iii)(a) + (1)(iii)(b) 974,362
iv.	Total: (1)(i) + (1)(ii) + 1(iii)(c) 14,140,264
2.	Expected increase in current liability due to benefits accruing during the plan year 0
3.	Expected release from current liability for the plan year 730,775
4.	Interest at 2.98% to December 31, 2018 on (1)(iv) + (2) - (3) 410,491
5.	Expected current liability as of December 31, 2018: (1)(iv) + (2) - (3) + (4) \$ 13,819,980
6.	Actuarial value of assets as of January 1, 2018 \$ 5,945,766
7.	Expected plan disbursements for the plan year 850,775
8.	Interest at 6.75% to December 31, 2018 on (6) - (7) 372,626
9.	Expected actuarial value of assets as of December 31, 2018: (6) - (7) + (8) \$ 5,467,617
10.	RPA '94 Full Funding Limit: 90% of (5) - (9), not less than 0 \$ 6,970,365

SECTION VIII**MAXIMUM RECOMMENDED CONTRIBUTION**

Presented below is the Maximum Recommended Contribution under IRC section 404(a)(1) as of the end of the plan year.

Development of Maximum Recommended Contribution		
1.	Normal cost for the plan year	\$ 120,000
2.	Limit adjustment*	412,994
3.	Interest at 6.75% to December 31, 2018 on (1) + (2)	35,977
4.	Preliminary maximum recommended contribution: (1) + (2) + (3)	568,971
5.	Full funding limitation	
	a. ERISA full funding limit	3,472,151
	b. RPA '94 full funding limit	6,970,365
	c. Greater of (a) or (b)	6,970,365
6.	Minimum required contribution as of December 31, 2018	1,876,959
7.	Amount necessary to fund 140% of current liability	13,880,355
8.	Maximum Recommended Contribution:	
	Lesser of (4) or (5)(c), but not less than the greater of (6) or (7)	\$ 13,880,355

* The limit adjustment for the maximum recommended contribution is based on the fresh start method. Under the fresh start method, the unfunded actuarial liability, not less than \$0, as of the valuation date (\$3,132,600) is amortized over a 10-year period.

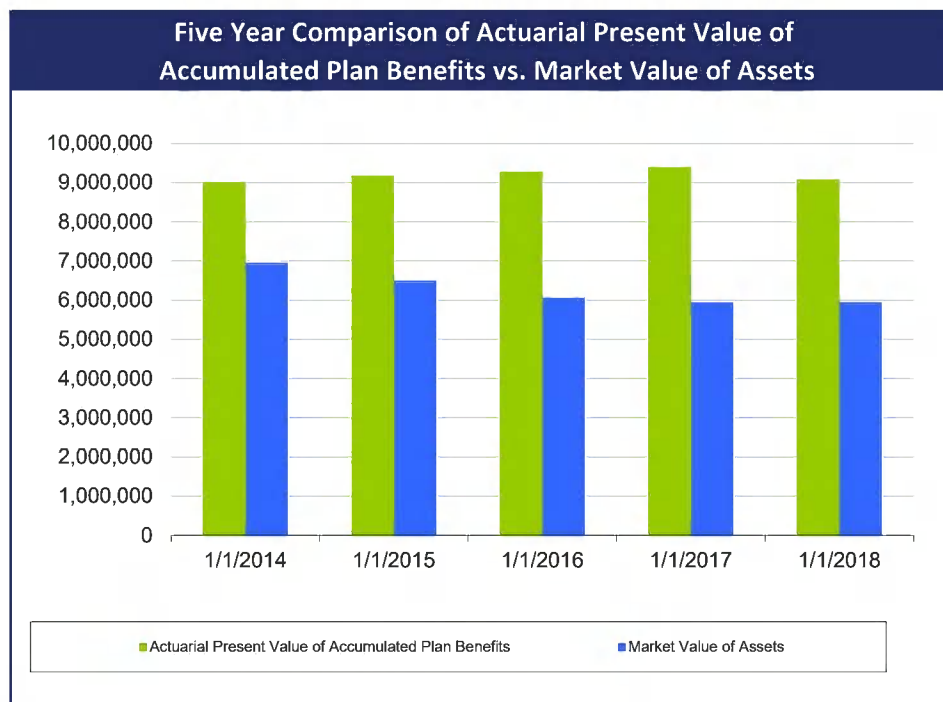
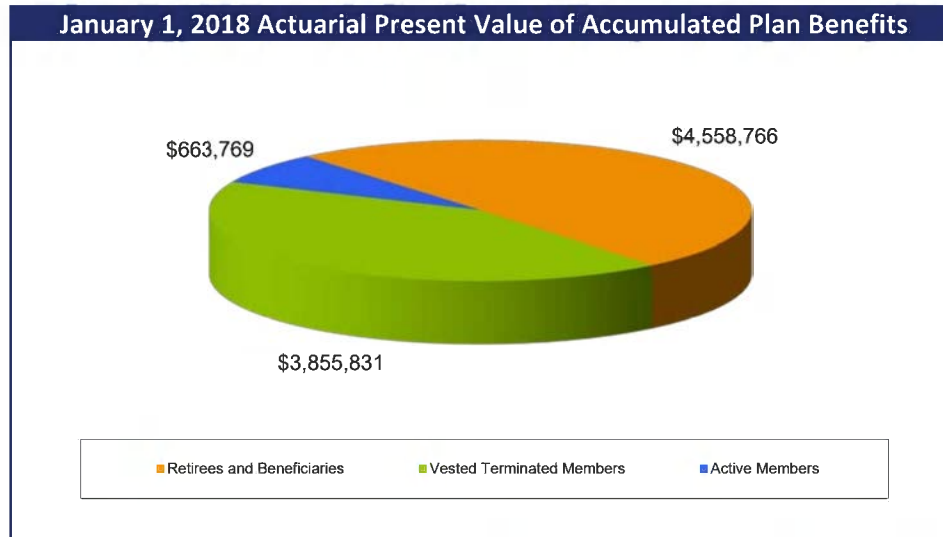
The following is an exhibit of the actuarial present value of accumulated plan benefits, the market value of assets, and the funding ratio as of the prior and current valuations for comparative purposes:

Comparative Results Under ASC 960	January 1, 2018	January 1, 2017
1. Actuarial Present Value of Accumulated Plan Benefits on Account of:		
a. Vested Accrued Benefits:		
i. Retirees and Beneficiaries	\$ 4,558,766	\$ 4,407,070
ii. Vested Terminated Members	3,855,831	4,387,929
iii. Vested Active Members	663,769	603,611
iv. Total Vested Benefits (i+ii+iii)	\$ 9,078,366	\$ 9,398,610
b. Non-vested Accrued Benefits	0	0
c. Total Accrued Benefits (a.iii+b)	\$ 9,078,366	\$ 9,398,610
2. Market Value of Assets	5,945,766	5,939,147
3. Funding Ratio (2 divided by 1.c)	65.49%	63.19%

The changes in the actuarial present value of accumulated plan benefits during the preceding 12 month period are presented below:

Reconciliation of ASC 960 Results		
1. Actuarial present value of accumulated plan benefits as of January 1, 2017	\$	9,398,610
2. Increases or decreases during the preceding 12 month period attributable to:		
a. Increase for interest due to the decrease in the discount period at 6.75%	\$	618,248
b. Benefits paid		478,769
c. Changes in plan design		0
d. Changes in actuarial assumptions		9,698
e. Benefits accumulated and actuarial gains and losses		(469,421)
f. Net increase or decrease (a-b+c+d+e)	\$	(320,244)
3. Actuarial present value of accumulated plan benefits as of January 1, 2018 (1+2.f)	\$	9,078,366

As of January 1, 2018 the largest portion of the Plan's actuarial present value of accumulated plan benefits is attributable to retirees and beneficiaries (50%). The remaining portion is attributable to vested terminated members (42%) and active members (8%).

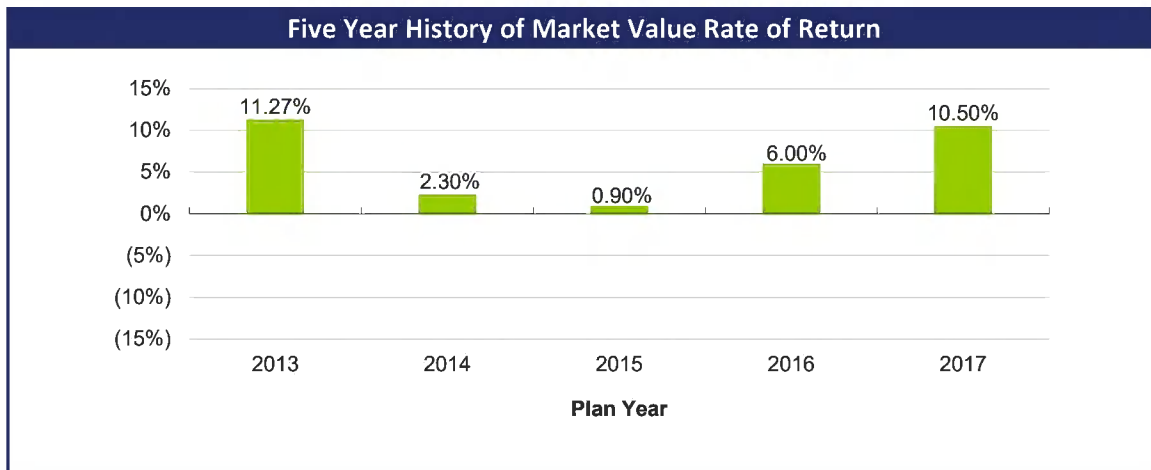


The following develops the changes in the Market Value of Assets during 2017 and calculates the estimated rate of investment return on the Market Value of Assets during 2017.

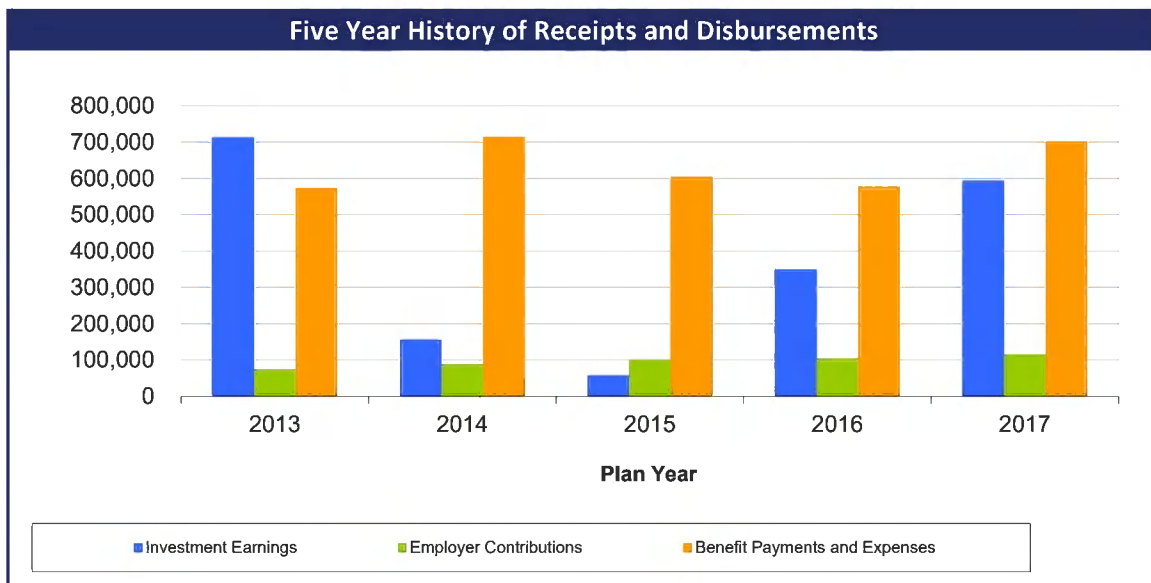
Changes in Market Value of Assets and Development of Estimated Rate of Investment Return		
1.	Market value of assets as of January 1, 2017	\$ 5,939,147
2.	Contributions	115,351
3.	Benefit payments (monthly annuity payments)	478,769
4.	Benefit payments (lump sum payments)	0
5.	Administrative expenses	224,552
6.	Investment increase/(decrease)	594,589
7.	Market value of assets in the trust as of December 31, 2017	5,945,766
8.	Estimated rate of investment return	10.5%

The following develops the Market Value of Assets as of January 1, 2018 used in disclosure items under ASC 960 (Accounting and Reporting by Defined Benefit Pension Plans). Market Value of Assets, for purposes of ASC 960, include receivable contributions and payables that are not discounted with interest to January 1, 2018.

Market Value of Assets at January 1, 2018 for Purposes of ASC 960		
1.	Market value of assets in the trust as of January 1, 2018	5,976,760
2.	Contributions receivable	3,806
3.	Present value of future withdrawal liability payments	0
4.	Distributions payable	34,800
5.	Market Value of Assets as of January 1, 2018 Including Receivables and Payables: (1) +(2)+(3) - (4)	5,945,766

Notes:

- (1) The rates of return shown above were determined based on the Plan's market value of assets and in accordance with the methodology outlined for the Form 5500 Schedule MB.
- (2) The rates of return shown above were not calculated in accordance with Securities and Exchange Commission guidelines.

Notes:

- (1) The investment earnings shown above were determined based on the Plan's market value of assets.

A. Reconciliation of Participant Data

	Actives	Inactive	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2017	15	15	252	180	462
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(2)	0	0	(2)
Vested Terminations	0	0	0	0	0
Retirements	0	0	(20)	20	0
Rehires	1	1	(1)	0	1
QDRO	0	0	0	0	0
Deaths	0	0	(15)	(11)	(26)
New Beneficiaries	0	0	5	1	6
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2018	16	16	221	190	443

Some deaths reported above are attributable to prior periods but were not confirmed until the current year.

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2018											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	1	1	0	2	1	0	0	0	0	0	5
60-64	0	1	0	3	3	0	0	0	0	0	7
65-70	0	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	1	3	0	5	7	0	0	0	0	0	16

Active Member Statistics	January 1, 2018	January 1, 2017
Number of members	16	15
Average age	59.11	58.22
Average years of service	11.63	12.40

There are 16 employees who are inactive who do not have benefits but have contributions being made on their behalf.

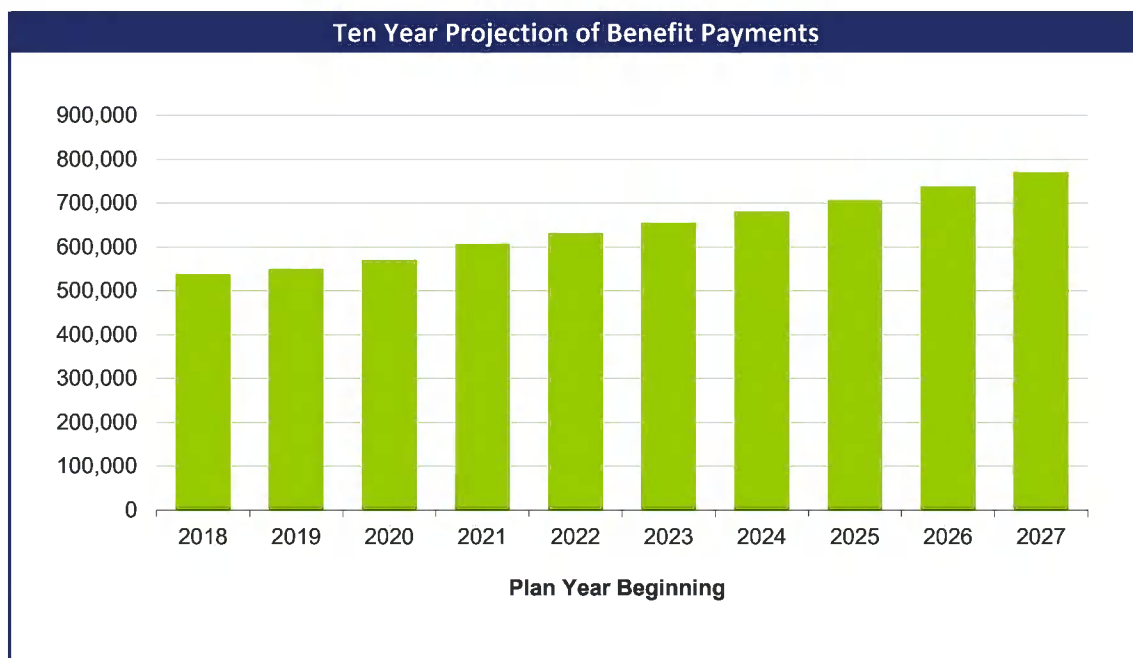
C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	3	\$101
60-64	23	\$155
65-69	63	\$201
70-74	46	\$264
75-79	37	\$226
80-84	9	\$201
85 and over	9	\$179
Total	190	\$213
Average Age	71.42	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	2	\$204
45-49	25	\$232
50-54	41	\$193
55-59	85	\$220
60-64	58	\$219
65-69	7	\$232
70 and over	3	\$167
Total	221	\$216
Average Age	57.12	

D. Benefit Payment Projection

The following is a projection of benefit payments expected to be paid from the trust during the next ten plan years. The projection is based on the ASC 960 valuation assumptions and assumes no new entrants to the Plan over the ten year period.



The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2018

Demographic Information: The demographic information was provided as of January 1, 2018 by Pattison, Kosky, Howe & Bucci, CPAs, P.C. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2018 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 2.98%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination:

Prior to January 1, 2018:

All employees were included in the funding but future employee turnover was assumed. Sample anticipated termination rates are presented below:

Years of Employment	Rate of Termination
0	.64813
1	.25831
2	.18566
3	.14181
4	.10994
5	.08888
10	.04374
15	.02999
20	.02281
25	.00000

As of January 1, 2018:

Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Plan Mortality as of January 1, 2018:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2016 from the year 2006 through 2018, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year

for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Disability:

Prior to January 1, 2018:

Average rates of disablement were anticipated in the valuation and are presented below at sample ages:

Attained Age	Rate of Male Disablement	Rate of Female Disablement
30	.00020	.00053
40	.00140	.00234
50	.00750	.01377
60	.02800	.05621

As of January 1, 2018:

Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$120,000 based on a review of expenses paid over the last five years.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Fund

Actuarial Valuation Report as of January 1, 2019
for the plan year beginning on that date

Issued January 2020



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The information contained in this report was prepared for the use of the Board of Trustees and its Fund's accountants in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. To avoid misrepresentation, it is intended to be used in its entirety.

This report has been prepared by BPAS Actuarial and Pension Services for the International Brotherhood of Electrical Workers Eastern States Pension Plan to:

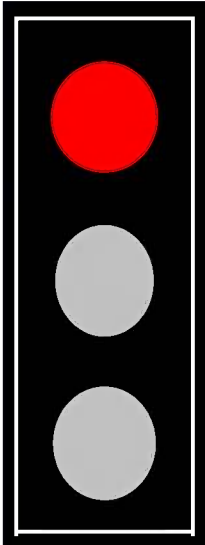
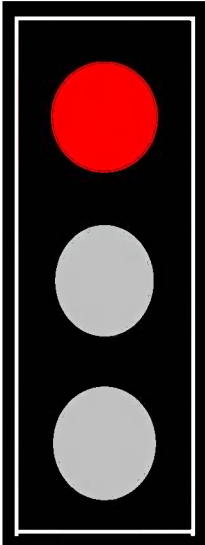
- Present the results of the January 1, 2019 actuarial valuation of the International Brotherhood of Electrical Workers Eastern States Pension Plan;
- Provide information on the current status of funding of plan benefits and the funding requirements for the plan year ending December 31, 2019;
- Provide accounting information for the Plan's financial statement and information necessary to meet government filing requirements of the Plan.

Number of Participants	January 1, 2019		January 1, 2018	
• Active	12		16	
• Inactive	18		16	
• Vested Terminated	202		221	
• Retired	211		190	
• Total	443		443	
Normal Cost	\$ 135,000		\$ 120,000	
Unfunded actuarial accrued liability at the beginning of the plan year	\$ 3,930,374		\$ 3,132,600	
Various Contribution Levels				
• Actual contribution	N/A		\$ 128,701	
• Minimum required contribution (at EOY)	\$ 2,312,651		\$ 1,876,959	
• Maximum deductible contribution	\$ 14,199,104		\$ 13,880,355	
Plan assets at the beginning of the plan year				
• Market value	\$ 5,271,656		\$ 5,945,766	
• Actuarial value	\$ 5,271,656		\$ 5,945,766	
Value of accumulated plan benefits at the beginning of the plan year				
• Vested	\$ 9,202,030		\$ 9,078,366	
• Nonvested	\$ 0		\$ 0	
• Total	\$ 9,202,030		\$ 9,078,366	
Unfunded vested benefits	\$ 3,930,374		\$ 3,132,600	
Actuarial Value of Assets as a percentage of accumulated plan benefits	57.28%		65.49%	

Summary of Financial Highlights

Certified Zone Status

Under the Pension Protection Act of 2006 (PPA), the actuary of a multiemployer plan must certify to the financial health, or zone status, of the plan every year. Plan's that are projected to have an accumulated funding deficiency within four or five years, or are projected to be unable to pay benefits in five to seven years are considered in "critical status," commonly referred to as in the **RED** zone. Plan's not in critical status that are less than 80% funded or are expected to have an accumulated funding deficiency within seven years are considered in "endangered status," commonly referred to as in the **YELLOW** zone. Plan's that are not in critical or endangered status are commonly referred to as in the **GREEN** zone.

Zone Certification	
2019 Plan Year	2018 Plan Year
	
CRITICAL STATUS	CRITICAL STATUS

The Multiemployer Pension Reform Act of 2014 modified the multiemployer zone certification process and added a new status referred to as "critical and declining status" which is often referred to as a "Deep Red" zone. This status reflects that there is threat of possible insolvency within the next 20 years. The IBEW Eastern States Pension Fund has been certified as critical and declining for both the 2018 and 2019 plan years.

Summary of Changes

Plan Provisions

The plan provisions are the same as those used in the January 1, 2018 valuation.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 3.06%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in a decrease in liabilities.

Demographic Assumptions

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2019 to the prescribed 2019 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed mortality tables under the Pension Protection Act (PPA) for 2019. The change in mortality tables resulted in a decrease in liabilities.

Other Economic Assumptions

The expense load for 2019 was updated to \$135,000 from \$120,000 after a review of actual plan expenses over the last five years.

Actuarial Methods

The actuarial methods used in this valuation are the same as those used in the January 1, 2018 valuation.

Summary of Risk Measures

The valuation of a defined benefit plan is dependent upon uncertain events. Although your organization is subject to many sources of risk, it is important that IBEW Eastern States Pension Fund understands that the results provided in this report represent only a single measurement of potential results based on the assumptions and methods identified herein. These assumptions and methods, although chosen in accordance with appropriate actuarial guidelines, can not predict the future with certainty. Thus, fluctuations in results will occur. As such, we are including this section to alert IBEW Eastern States Pension Fund to potential sources of deviation. The summary provided below is not intended to be a complete and exhaustive list of all risks facing the Plan, but is intended to help IBEW Eastern States Pension Fund understand the effect to which variations have and may affect your plan.

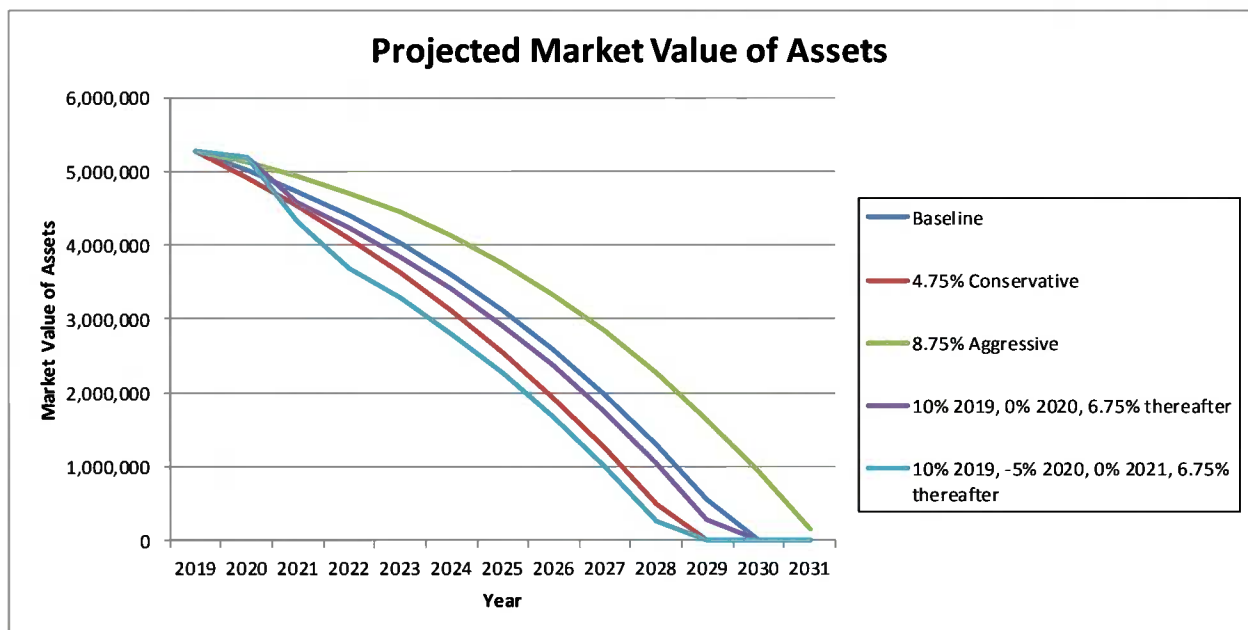
Expected employer contributions were determined based on the Rehabilitation Plan as outlined in the January 1, 2019 Zone Certification provided in March 2019.

Investment Risk

As your Plan's assets are invested in a portfolio in which returns are subject to market fluctuations, deviations in investment returns from that expected by IBEW Eastern States Pension Fund and/or the Plan's investment managers will occur. All pension plans are required to have an investment and funding policy, so it is important to review and update that policy, as needed, to reflect changes in the organization and Plan. Some considerations that may be useful in evaluating such are the following:

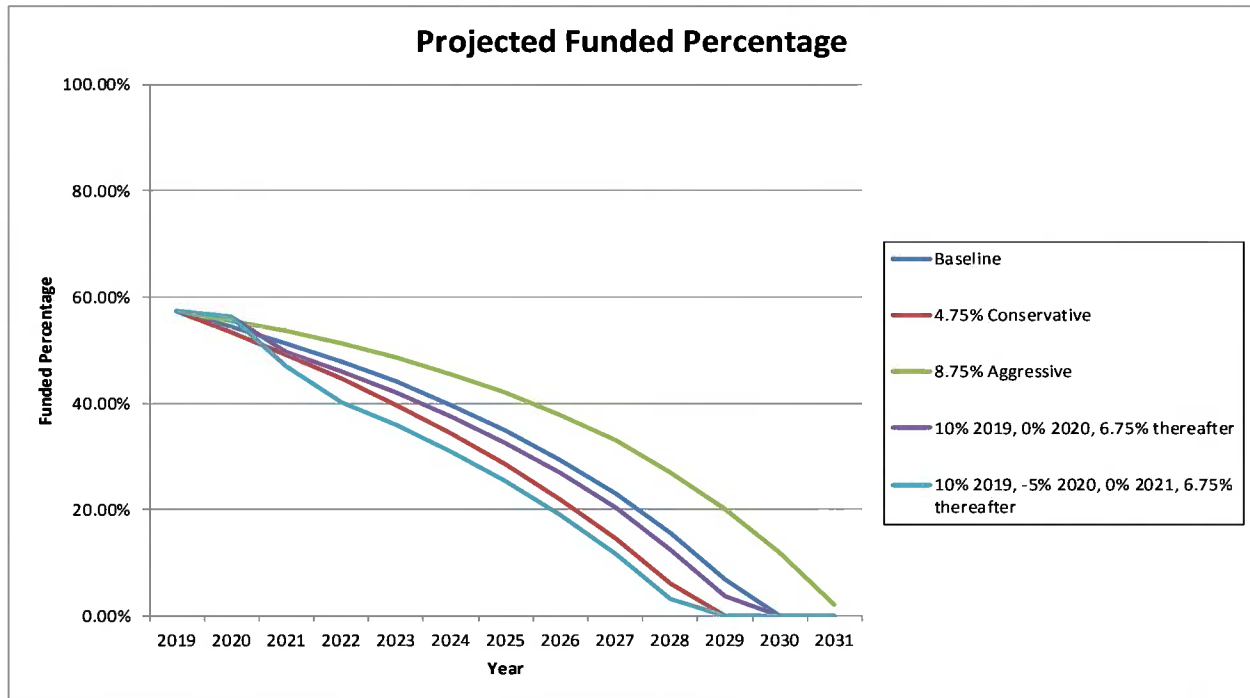
A. The Projected Market Value of Assets of the Plan:

The following exhibit presents the Plan's projected Market Value of Assets under multiple different return on asset scenarios.



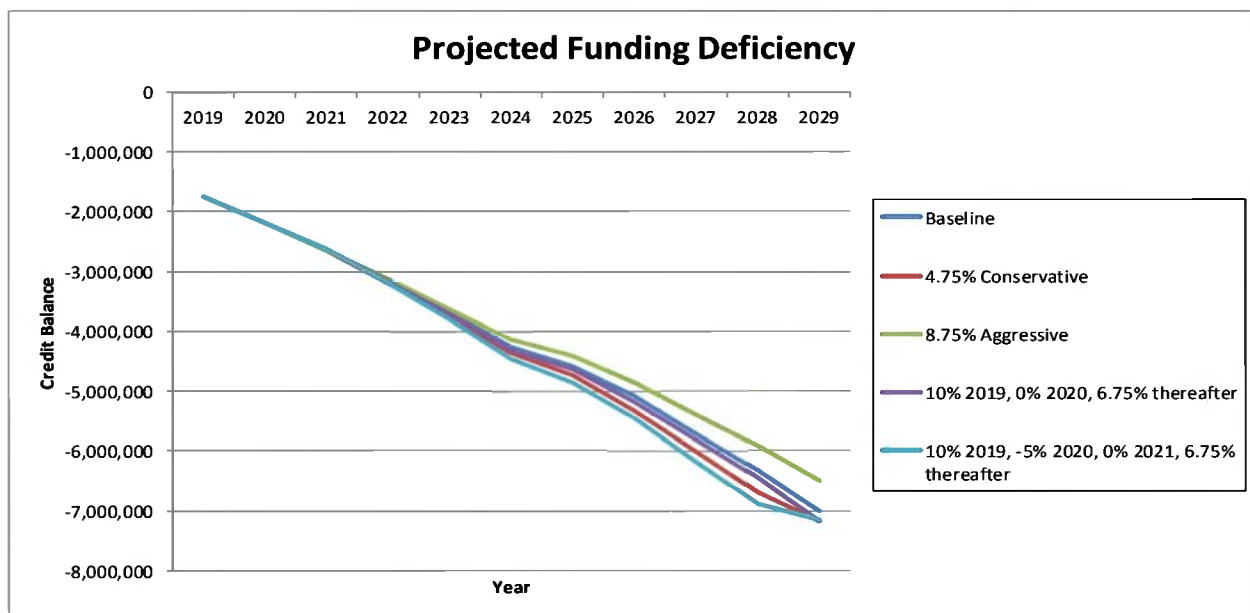
B. The Projected Funded Status of the Plan:

The following exhibit presents the Plan's projected funded status of the Plan using the ratio of the Plan's Actuarial Value of Assets to Actuarial Accrued Liability under multiple different return on asset scenarios.



C. The Projected Credit Balance of the Plan:

The following exhibit presents the Plan's projected credit balance under multiple different return on asset scenarios. The credit balance is used in determining the Plan's annual zone status and minimum required contribution.



Longevity Risk

One of the key assumptions in any funding determination/analysis is the assumed rate or rates of mortality that will be experienced by the underlying covered population. As many Plans are not of sufficient size to produce mathematically credible results based on the experience of the underlying population, most Plans utilize mortality rates that are broadly seen as indicative of general pension eligible populations. Thus, the rates utilized are likely not specific to the health characteristics of the specific participants covered by the Plan. That being said, if the covered participants receive annuities and live longer than expected, they will receive payments over that longer lifetime. Alternatively, if they do not live as long as expected, they will receive payments over a shorter period.

Please note that the mortality table used to determine the funding requirements for the Plan are based on a review of the most recent tables released by the Society of Actuaries and the Plan's experience. These mortality tables do not reflect the specific demographic characteristics of the Plan and, as such, may overstate or understate the true liability associated with the Plan.

Additional Sources of Risk

In addition to the Investment Risk and Longevity Risk described previously, there are many other sources of risk that may affect the Plan. These include, but are not limited to, contribution risk, interest rate risk, and regulatory risk.

Contribution Risk involves the risk that expected future contributions are, ultimately, not made to the Plan. There are many reasons that future contributions might not be made including employer withdrawal or reductions in future contribution base units.

Interest Rate Risk is the risk that future interest rates do not move as expected in the future. This will ultimately affect actual and expected future returns which, if interest rates decrease or remain low, may require the lowering of the Plan's discount rate and result in muted investment returns. Such factors would drive up the overall cost of the Plan and lead to higher contributions or quicker insolvency.

Regulatory Risk is another source that may significantly affect the long term outlook for a plan. The current results assume that the regulations currently in effect do not change and contemplations of potential changes in legislation have not been reflected. That being said, over the past several years, there have been a number of proposed changes to the multiemployer landscape which would significantly alter funding requirements and dramatically change results if adopted.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. In accordance with ERISA, the amounts disclosed in this report have been certified by the Enrolled Actuary or Actuaries who have signed below and who are members of the American Academy of Actuaries.

Our calculations were based on financial data furnished by Gould, Kobrick, & Schlapp, P.C. and on the employee data furnished by Pattison, Koskey, Howe, & Bucci, CPAs, P.C. as of January 1, 2019. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data. Our calculations were also based on the actuarial assumptions and methods described in Section XIII and the provisions of the Plan in effect on January 1, 2019 which are summarized in XIV.

The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein, and fully and fairly disclose the actuarial position of the Plan.

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

The report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

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SECTION IV**MINIMUM REQUIRED CONTRIBUTION**

Presented below is the Minimum Required Contribution for the Plan under IRC section 431 as of the end of the current plan year.

Development of Minimum Required Contribution		
1.	Accumulated funding deficiency as of January 1, 2019	\$ 1,744,426
2.	Normal cost for the plan year	135,000
3.	Net amortization charges/(credits)	286,992
4.	Interest at 6.75% to December 31, 2019 on (1) + (2) + (3)	146,233
5.	Preliminary Minimum Required Contribution: (1) + (2) + (3) + (4)	2,312,651
6.	Full funding limitation	
a.	ERISA full funding limit	4,339,787
b.	RPA '94 full funding limit	7,462,275
c.	Greater of (a) or (b)	7,462,275
d.	Full funding credit: (5) - (c), but not less than 0	0
7.	Credit balance as of January 1, 2019	0
8.	Interest at 6.75% to December 31, 2019 on (7)	0
9.	Minimum Required Contribution: (5) - (6)(d) - (7) - (8)	\$ 2,312,651

Presented below is the Funding Standard Account for the prior plan year. The funding deficiency shown on the bottom of the page is used in determining the minimum contribution required for this plan year.

Funding Standard Account (FSA) for the plan year ending December 31, 2018:		
1.	Charges to Funding Standard Account	
	(a) Prior year funding deficiency	\$ 1,400,314
	(b) Normal cost for the plan year	120,000
	(c) Amortization charges (on \$4,184,008)	614,281
	(d) Interest at 6.75% to December 31, 2018 on (a) + (b) + (c)	144,085
	(e) Total charges: (a) + (b) + (c) + (d)	\$ 2,278,680
2.	Credits to Funding Standard Account	
	(a) Prior year credit balance	\$ 0
	(b) Employer contributions	128,701
	(c) Amortization credits (on \$2,451,722)	376,320
	(d) Interest at 6.75% to December 31, 2018 on (a) + (b) + (c)	29,233
	(e) FSA special credits	0
	(f) Total credits: (a) + (b) + (c) + (d) + (e)	\$ 534,254
3.	Credit balance/(funding deficiency) as of 12/31/2018: (2) - (1)	\$ (1,744,426)

SECTION VI

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	17	352,577	33,246
Assumption Change	1/1/2007	509,075	18	411,817	37,662
Experience Loss	1/1/2007	248,442	3	71,371	25,361
Experience Loss	1/1/2009	2,811,533	5	1,266,035	287,315
Experience Loss	1/1/2012	250,424	8	163,963	25,474
Assumption Change	1/1/2014	999,265	10	767,303	101,160
Experience Loss	1/1/2015	246,039	11	201,885	24,908
Assumption Change	1/1/2015	244,070	11	200,273	24,708
Plan Amendment	1/1/2015	29,273	11	24,022	2,963
Experience Loss	1/1/2016	376,389	12	327,421	38,103
Experience Loss	1/1/2017	16,062	13	14,714	1,626
Assumption Change	1/1/2018	9,698	14	9,304	982
Experience Loss	1/1/2019	590,755	15	590,755	59,804
1. Total Charges				\$ 4,401,440	\$ 663,312

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2005	(107,033)	1	(10,966)	(10,966)
Experience Gain	1/1/2006	(154,049)	2	(30,490)	(15,741)
Experience Gain	1/1/2008	(84,182)	4	(31,266)	(8,598)
Experience Gain	1/1/2010	(665,497)	6	(348,915)	(68,044)
Assumption Change	1/1/2010	(995,584)	6	(521,452)	(101,691)
Experience Gain	1/1/2011	(508,261)	7	(300,811)	(51,833)
Amendment	1/1/2011	(213,547)	7	(126,386)	(21,778)
Experience Gain	1/1/2013	(117,962)	9	(84,146)	(11,970)
Experience Gain	1/1/2014	(267,019)	10	(205,038)	(27,031)
Experience Gain	1/1/2018	(579,532)	14	(556,022)	(58,668)
2. Total Credits				\$ (2,215,492)	\$ (376,320)

Balance Equation					
3. Net Charges: (1) + (2)				\$ 2,185,948	\$ 286,992
4. Credit Balance (Funding Deficiency) as of January 1, 2019				\$ (1,744,426)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance				\$ 3,930,374	

The assumptions utilized in an actuarial valuation are used to project future unknown events, such as deaths, withdrawals and investment performance. Over a single plan year, these assumptions are rarely fully realized. As the actual experience of the Plan unfolds, the difference between what has occurred and what was assumed gives rise to either an experience gain or loss. This gain or loss must be recognized when determining the Plan's annual contribution requirements.

Presented below is the development of the experience gain or loss that occurred during the prior plan year.

Development of the Experience Gain or Loss		
1.	Unfunded accrued liability (UAL) as of January 1, 2018	\$ 3,132,600
2.	Normal cost for the plan year	120,000
3.	Interest at 6.75% to December 31, 2018 on (1) + (2)	219,551
4.	Contributions on account for the plan year	128,701
5.	Interest at 6.75% to December 31, 2018 on (4) from date paid	3,831
6.	Expected UAL prior to plan changes: (1) + (2) + (3) - (4) - (5)	3,339,619
7.	Increase/(decrease) in UAL as of January 1, 2019 due to the following:	
a.	Assumption changes	0
b.	Plan change	0
c.	Method change	0
d.	Total: (a) + (b) + (c)	0
8.	Expected UAL as of January 1, 2019: (6) + (7)(d)	3,339,619
9.	Actual UAL as of January 1, 2019	3,930,374
10.	Experience gain/(loss): (8) - (9)	\$ (590,755)
11.	Approximate breakdown of the experience gain/(loss)	
(a)	Asset performance - gain/(loss)	\$ (560,428)
(b)	Liability experience - gain/(loss)	\$ (30,327)

SECTION VIII

FULL FUNDING LIMITS

Presented below are the full funding limits used to determine the full funding credit applied against the minimum required contribution for the plan year.

Development of ERISA Full Funding Limit		Minimum Basis	Maximum Basis
1.	Actuarial accrued liability as of January 1, 2019	\$ 9,202,030	\$ 9,202,030
2.	Normal cost for the plan year	135,000	135,000
3.	Market value of assets as of January 1, 2019	5,271,656	5,271,656
4.	Actuarial value of assets as of January 1, 2019	5,271,656	5,271,656
5.	Credit balance as of January 1, 2019	0	N/A
6.	Net Assets: Lesser of [(3) or (4)] - (5), where applicable	5,271,656	5,271,656
7.	Interest at 6.75% to December 31, 2019 on (1) + (2) - (6)	274,413	274,413
8.	ERISA Full Funding Limit: (1) + (2) - (6) + (7), not less than 0	\$ 4,339,787	\$ 4,339,787

Development of RPA '94 Full Funding Limit		
1.	Current liability as of January 1, 2019	
i.	For retired participants and beneficiaries receiving payment	\$ 6,737,992
ii.	For terminated vested participants	6,276,668
iii.	For active participants:	
a.	Non-vested benefits	0
b.	Vested benefits	844,133
c.	Total active: (1)(iii)(a) + (1)(iii)(b)	844,133
iv.	Total: (1)(i) + (1)(ii) + 1(iii)(c)	13,858,793
2.	Expected increase in current liability due to benefits accruing during the plan year	0
3.	Expected release from current liability for the plan year	797,021
4.	Interest at 3.06% to December 31, 2019 on (1)(iv) + (2) - (3)	411,885
5.	Expected current liability as of December 31, 2019: (1)(iv) + (2) - (3) + (4)	\$ 13,473,657
6.	Actuarial value of assets as of January 1, 2019	\$ 5,271,656
7.	Expected plan disbursements for the plan year	932,021
8.	Interest at 6.75% to December 31, 2019 on (6) - (7)	324,381
9.	Expected actuarial value of assets as of December 31, 2019: (6) - (7) + (8)	\$ 4,664,016
10.	RPA '94 Full Funding Limit: 90% of (5) - (9), not less than 0	\$ 7,462,275

SECTION IX**MAXIMUM RECOMMENDED CONTRIBUTION**

Presented below is the Maximum Recommended Contribution under IRC section 404(a)(1) as of the end of the plan year.

Development of Maximum Recommended Contribution		
1.	Normal cost for the plan year	\$ 135,000
2.	Limit adjustment*	518,171
3.	Interest at 6.75% to December 31, 2019 on (1) + (2)	44,089
4.	Preliminary maximum recommended contribution: (1) + (2) + (3)	697,260
5.	Full funding limitation	
	a. ERISA full funding limit	4,339,787
	b. RPA '94 full funding limit	7,462,275
	c. Greater of (a) or (b)	7,462,275
6.	Minimum required contribution as of December 31, 2019	2,312,651
7.	Amount necessary to fund 140% of current liability	14,199,104
8.	Maximum Recommended Contribution:	
	Lesser of (4) or (5)(c), but not less than the greater of (6) or (7)	\$ 14,199,104

* The limit adjustment for the maximum recommended contribution is based on the fresh start method. Under the fresh start method, the unfunded actuarial liability, not less than \$0, as of the valuation date (\$3,930,374) is amortized over a 10-year period.

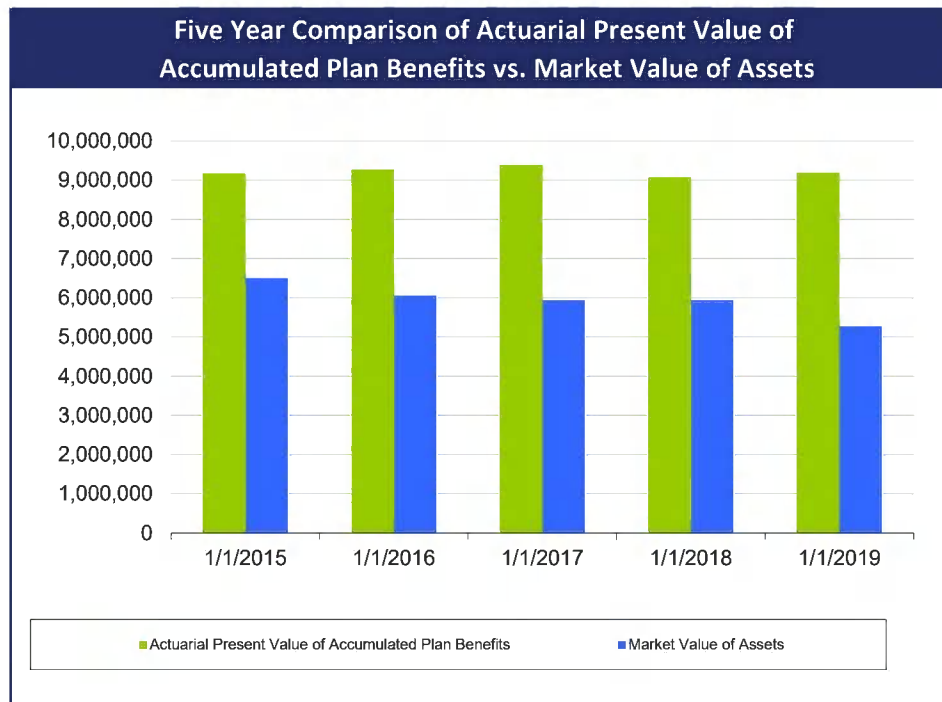
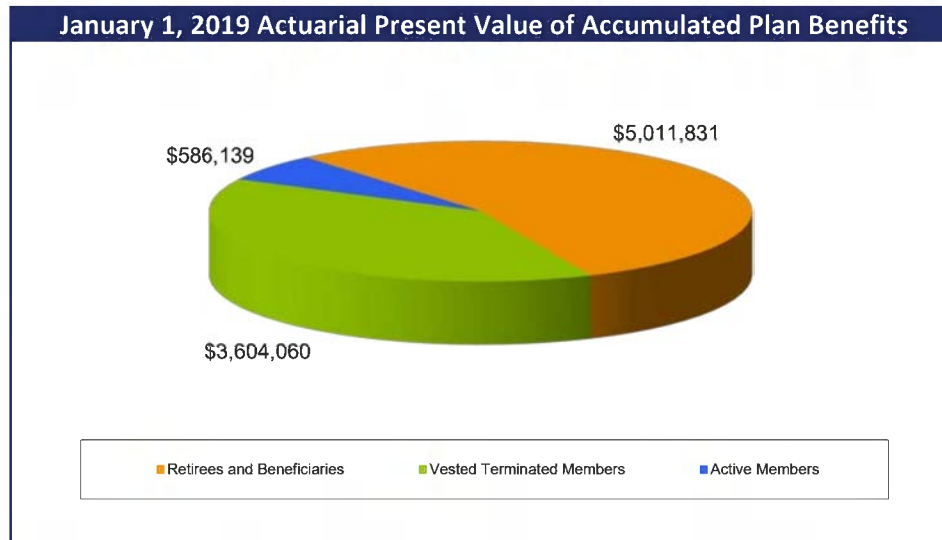
The following is an exhibit of the actuarial present value of accumulated plan benefits, the market value of assets, and the funding ratio as of the prior and current valuations for comparative purposes:

Comparative Results Under ASC 960	January 1, 2019	January 1, 2018
1. Actuarial Present Value of Accumulated Plan Benefits on Account of:		
a. Vested Accrued Benefits:		
i. Retirees and Beneficiaries	\$ 5,011,831	\$ 4,558,766
ii. Vested Terminated Members	3,604,060	3,855,831
iii. Vested Active Members	586,139	663,769
iv. Total Vested Benefits (i+ii+iii)	\$ 9,202,030	\$ 9,078,366
b. Non-vested Accrued Benefits	0	0
c. Total Accrued Benefits (a.iii+b)	\$ 9,202,030	\$ 9,078,366
2. Market Value of Assets	5,271,656	5,945,766
3. Funding Ratio (2 divided by 1.c)	57.28%	65.49%

The changes in the actuarial present value of accumulated plan benefits during the preceding 12 month period are presented below:

Reconciliation of ASC 960 Results		
1. Actuarial present value of accumulated plan benefits as of January 1, 2018	\$	9,078,366
2. Increases or decreases during the preceding 12 month period attributable to:		
a. Increase for interest due to the decrease in the discount period at 6.75%	\$	595,831
b. Benefits paid		502,494
c. Changes in plan design		0
d. Changes in actuarial assumptions		0
e. Benefits accumulated and actuarial gains and losses		30,327
f. Net increase or decrease (a-b+c+d+e)	\$	123,664
3. Actuarial present value of accumulated plan benefits as of January 1, 2019 (1+2.f)	\$	9,202,030

As of January 1, 2019 the largest portion of the Plan's actuarial present value of accumulated plan benefits is attributable to retirees and beneficiaries (54%). The remaining portion is attributable to vested terminated members (39%) and active members (7%).

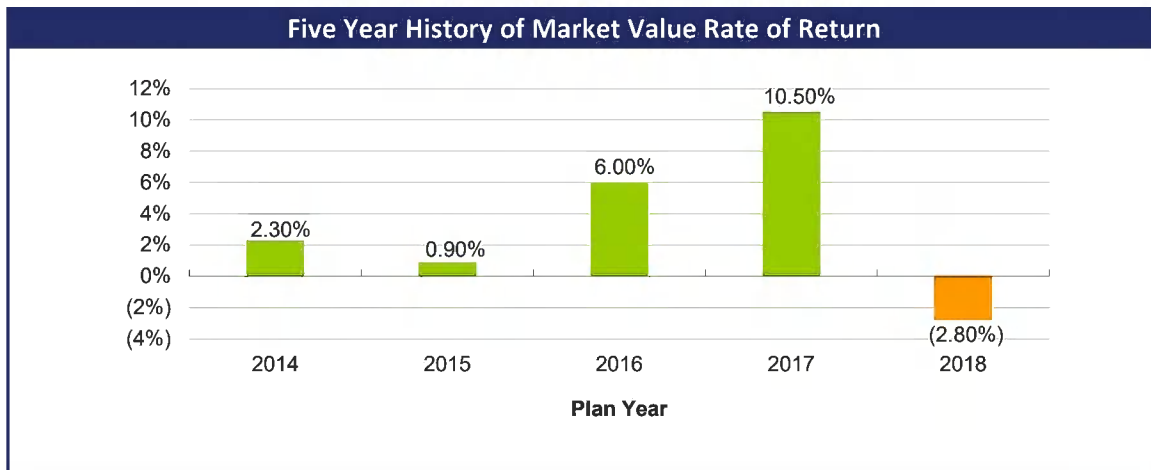


The following develops the changes in the Market Value of Assets during 2018 and calculates the estimated rate of investment return on the Market Value of Assets during 2018.

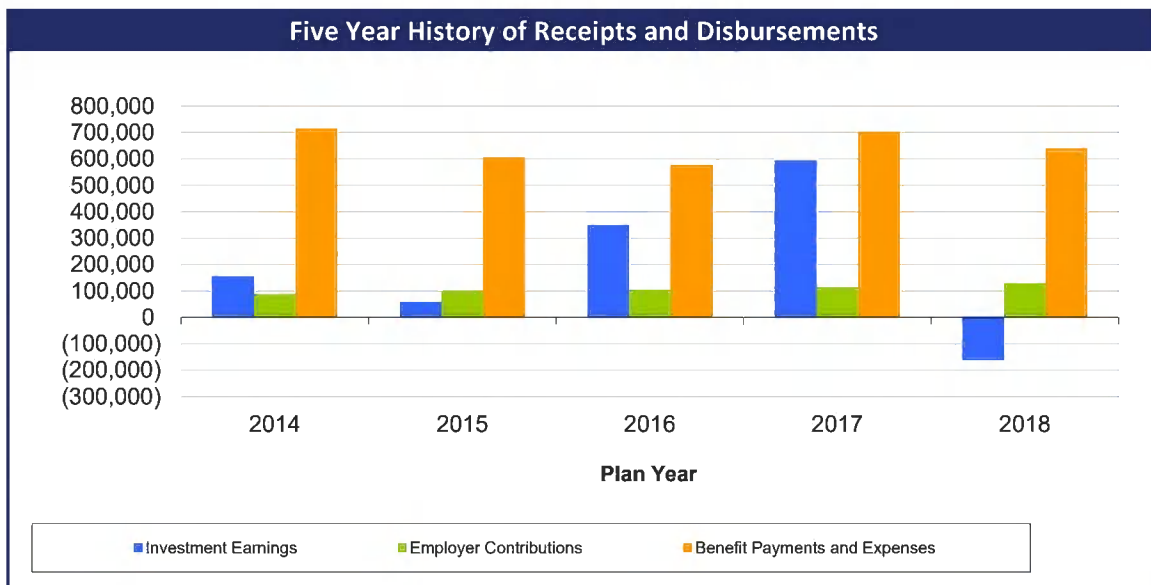
Changes in Market Value of Assets and Development of Estimated Rate of Investment Return		
1.	Market value of assets as of January 1, 2018	\$ 5,945,766
2.	Contributions	128,701
3.	Benefit payments (monthly annuity payments)	502,494
4.	Benefit payments (lump sum payments)	0
5.	Administrative expenses	137,947
6.	Investment increase/(decrease)	(162,370)
7.	Market value of assets in the trust as of December 31, 2018	5,271,656
8.	Estimated rate of investment return	-2.8%

The following develops the Market Value of Assets as of January 1, 2018 used in disclosure items under ASC 960 (Accounting and Reporting by Defined Benefit Pension Plans). Market Value of Assets, for purposes of ASC 960, include receivable contributions and payables that are not discounted with interest to January 1, 2018.

Market Value of Assets at January 1, 2019 for Purposes of ASC 960		
1.	Market value of assets in the trust as of January 1, 2019	5,267,850
2.	Contributions receivable	3,806
3.	Present value of future withdrawal liability payments	0
4.	Distributions payable	0
5.	Market Value of Assets as of January 1, 2019 Including Receivables and Payables: (1) + (2) + (3) - (4)	5,271,656

**Notes:**

- (1) The rates of return shown above were determined based on the Plan's market value of assets and in accordance with the methodology outlined for the Form 5500 Schedule MB.
- (2) The rates of return shown above were not calculated in accordance with Securities and Exchange Commission guidelines.

**Notes:**

- (1) The investment earnings shown above were determined based on the Plan's market value of assets.

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2018	16	16	221	190	443
New Entrants	0	3	0	0	3
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(3)	0	0	(3)
Vested Terminations	(2)	0	2	0	0
Retirements	(2)	0	(20)	22	0
Rehires	0	2	0	0	2
QDRO	0	0	0	0	0
Deaths	0	0	(1)	(4)	(5)
New Beneficiaries	0	0	0	2	2
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	1	1
Total as of January 1, 2019	12	18	202	211	443

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2019											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	1	0	0	1	1	0	0	0	0	0	3
60-64	0	1	0	1	3	0	0	0	0	0	5
65-70	0	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	1	2	0	2	7	0	0	0	0	0	12

Active Member Statistics	January 1, 2019	January 1, 2018
Number of members	12	16
Average age	59.38	59.11
Average years of service	12.58	11.63

There are 18 employees who are inactive who do not have benefits but have contributions being made on their behalf.

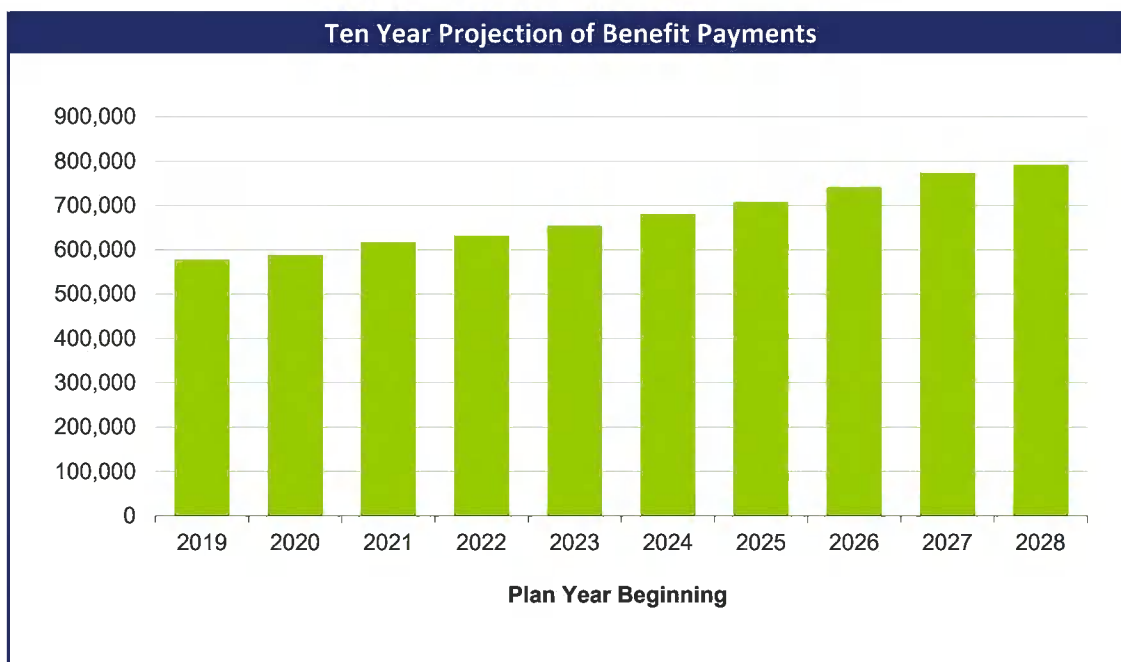
C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	3	\$115
60-64	25	\$154
65-69	70	\$201
70-74	52	\$245
75-79	36	\$219
80-84	16	\$263
85 and over	9	\$179
Total	211	\$212
Average Age	71.54	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	1	\$199
45-49	19	\$240
50-54	33	\$195
55-59	88	\$225
60-64	53	\$210
65-69	7	\$198
70 and over	1	\$60
Total	202	\$216
Average Age	57.37	

D. Benefit Payment Projection

The following is a projection of benefit payments expected to be paid from the trust during the next ten plan years. The projection is based on the ASC 960 valuation assumptions and assumes no new entrants to the Plan over the ten year period.



The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2019

Demographic Information: The demographic information was provided as of January 1, 2019 by Pattison, Koskey, Howe & Bucci, CPAs, P.C. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2019 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 3.06%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Plan Mortality as of January 1, 2019:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2017 from the year 2006 through 2019, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last five years.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Plan

Actuarial Valuation Report as of January 1, 2020
for the plan year beginning on that date

Issued November 2020



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The information contained in this report was prepared for the use of the Board of Trustees and its Fund's accountants in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. To avoid misrepresentation, it is intended to be used in its entirety.

This report has been prepared by BPAS Actuarial and Pension Services for the International Brotherhood of Electrical Workers Eastern States Pension Plan to:

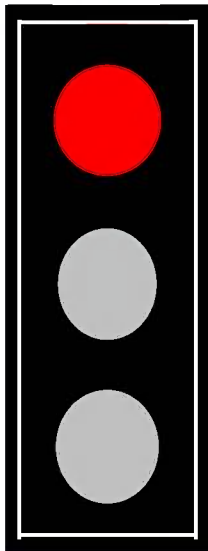
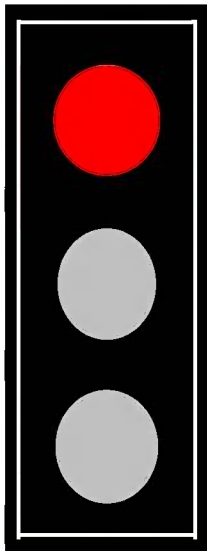
- Present the results of the January 1, 2020 actuarial valuation of the International Brotherhood of Electrical Workers Eastern States Pension Plan;
- Provide information on the current status of funding of plan benefits and the funding requirements for the plan year ending December 31, 2020;
- Provide accounting information for the Plan's financial statement and information necessary to meet government filing requirements of the Plan.

Number of Participants	January 1, 2020		January 1, 2019	
• Active	12		12	
• Inactive	20		18	
• Vested Terminated	185		202	
• Retired	222		211	
• Total	439		443	
Normal Cost	\$ 135,000		\$ 135,000	
Unfunded actuarial accrued liability at the beginning of the plan year	\$ 3,387,470		\$ 3,930,374	
Various Contribution Levels				
• Actual contribution	N/A		143,237	
• Minimum required contribution (at EOY)	\$ 2,686,515		\$ 2,312,651	
• Maximum deductible contribution	\$ 13,690,522		\$ 14,199,104	
Plan assets at the beginning of the plan year				
• Market value	\$ 5,574,481		\$ 5,271,656	
• Actuarial value	\$ 5,574,481		\$ 5,271,656	
Value of accumulated plan benefits at the beginning of the plan year				
• Vested	\$ 8,961,951		\$ 9,202,030	
• Nonvested	\$ 0		\$ 0	
• Total	\$ 8,961,951		\$ 9,202,030	
Unfunded vested benefits	\$ 3,387,470		\$ 3,930,374	
Actuarial Value of Assets as a percentage of accumulated plan benefits	62.20%		57.28%	

Summary of Financial Highlights

Certified Zone Status

Under the Pension Protection Act of 2006 (PPA), the actuary of a multiemployer plan must certify to the financial health, or zone status, of the plan every year. Plan's that are projected to have an accumulated funding deficiency within four or five years, or are projected to be unable to pay benefits in five to seven years are considered in "critical status," commonly referred to as in the **RED** zone. Plan's not in critical status that are less than 80% funded or are expected to have an accumulated funding deficiency within seven years are considered in "endangered status," commonly referred to as in the **YELLOW** zone. Plan's that are not in critical or endangered status are commonly referred to as in the **GREEN** zone.

Zone Certification	
2020 Plan Year	2019 Plan Year
	
CRITICAL STATUS	CRITICAL STATUS

The Multiemployer Pension Reform Act of 2014 modified the multiemployer zone certification process and added a new status referred to as "critical and declining status" which is often referred to as a "Deep Red" zone. This status reflects that there is threat of possible insolvency within the next 20 years. The IBEW Eastern States Pension Fund has been certified as critical and declining for both the 2019 and 2020 plan years.

Summary of Changes

Plan Provisions

The plan provisions are the same as those used in the January 1, 2019 valuation.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 2.95% as of January 1, 2020, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2020 to the sex-discount Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2019 on a generational basis. The change in mortality tables resulted in a decrease in liabilities.

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2020 to the prescribed 2020 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed tables under PPA for 2020. The change in mortality tables resulted in a decrease in liabilities.

Actuarial Methods

The actuarial methods used in this valuation are the same as those used in the January 1, 2019 valuation.

Summary of Risk Measures

The valuation of a defined benefit plan is dependent upon uncertain events. Although your organization is subject to many sources of risk, it is important that IBEW Eastern States Pension Fund understands that the results provided in this report represent only a single measurement of potential results based on the assumptions and methods identified herein. These assumptions and methods, although chosen in accordance with appropriate actuarial guidelines, can not predict the future with certainty. Thus, fluctuations in results will occur. As such, we are including this section to alert IBEW Eastern States Pension Fund to potential sources of deviation. The summary provided below is not intended to be a complete and exhaustive list of all risks facing the Plan, but is intended to help IBEW Eastern States Pension Fund understand the effect to which variations have and may affect your plan.

The baseline projection was determined using the Plan's assumed 6.75% return on assets along with estimated contributions based on the Rehabilitation Plan as outlined in the January 1, 2020 Zone Certification provided in March 2020. To display possible effects of the Plan's future financial status, the following alternative scenarios are shown:

Scenario 1: The return on assets is assumed to remain at 6.75% in all future years. Contributions are assumed to be made at 80% of the outlined amounts in the Rehabilitation Plan.

Scenario 2: The return on assets is assumed to be 6.75% in 2020, -10% in 2021, then remain level at 6.75%. Contributions are assumed to be made as outlined in the Rehabilitation Plan.

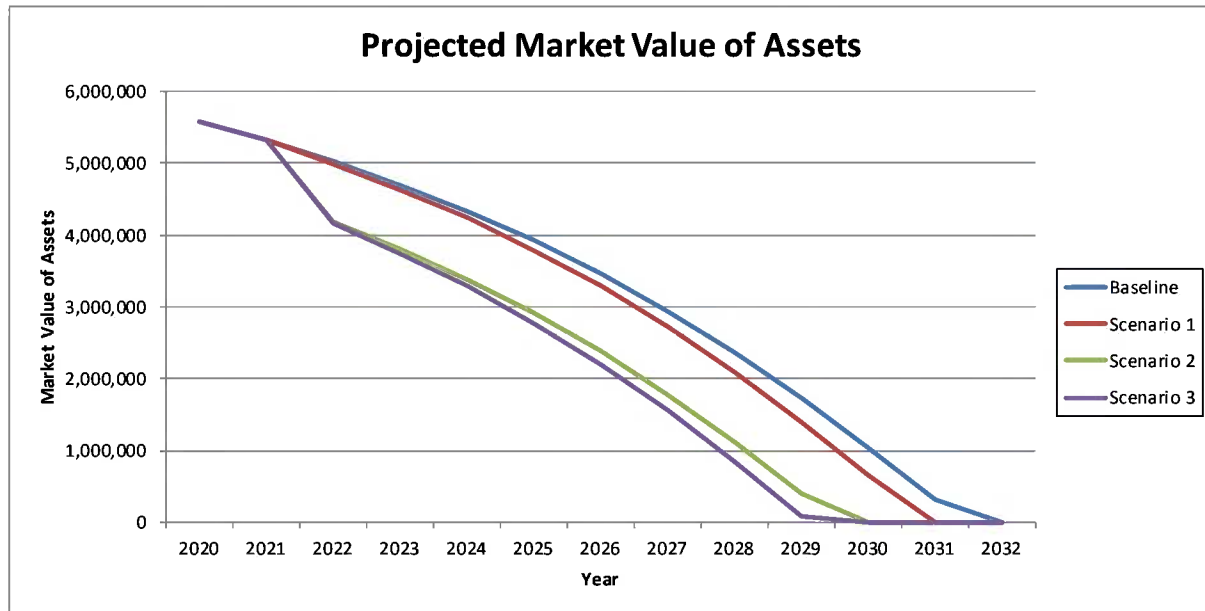
Scenario 3: The return on assets is assumed to be 6.75% in 2020, -10% in 2021, then remain level at 6.75%. Contributions are assumed to be made at 80% of the outlined amounts based off the Rehabilitation Plan.

Investment Risk

As your Plan's assets are invested in a portfolio in which returns are subject to market fluctuations, deviations in investment returns from that expected by IBEW Eastern States Pension Fund and/or the Plan's investment managers will occur. All pension plans are required to have an investment and funding policy, so it is important to review and update that policy, as needed, to reflect changes in the organization and Plan. Some considerations that may be useful in evaluating such are the following:

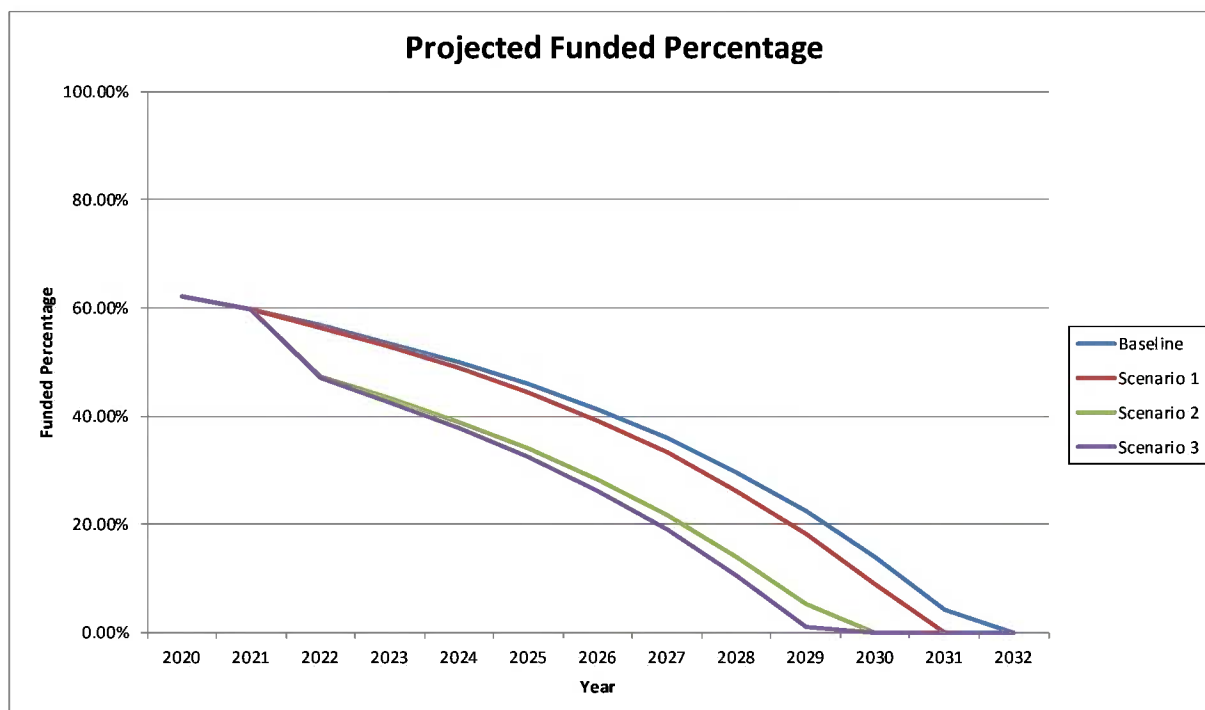
A. The Projected Market Value of Assets of the Plan:

The following exhibit presents the Plan's projected Market Value of Assets under multiple different return on asset scenarios.



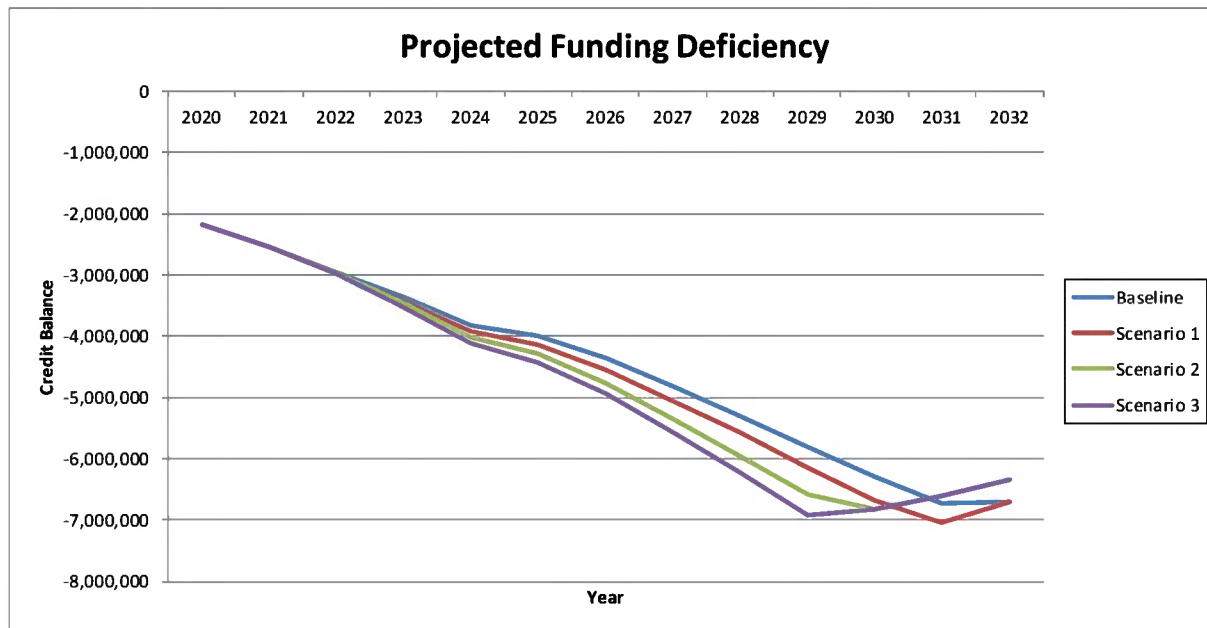
B. The Projected Funded Status of the Plan:

The following exhibit presents the Plan's projected funded status of the Plan using the ratio of the Plan's Actuarial Value of Assets to Actuarial Accrued Liability under multiple different return on asset scenarios.



C. The Projected Credit Balance of the Plan:

The following exhibit presents the Plan's projected credit balance under multiple different return on asset scenarios. The credit balance is used in determining the Plan's annual zone status and minimum required contribution.



Longevity Risk

One of the key assumptions in any funding determination/analysis is the assumed rate or rates of mortality that will be experienced by the underlying covered population. As many Plans are not of sufficient size to produce mathematically credible results based on the experience of the underlying population, most Plans utilize mortality rates that are broadly seen as indicative of general pension eligible populations. Thus, the rates utilized are likely not specific to the health characteristics of the specific participants covered by the Plan. That being said, if the covered participants receive annuities and live longer than expected, they will receive payments over that longer lifetime. Alternatively, if they do not live as long as expected, they will receive payments over a shorter period.

Please note that the mortality table used to determine the funding requirements for the Plan are based on a review of the most recent tables released by the Society of Actuaries and the Plan's experience. These mortality tables do not reflect the specific demographic characteristics of the Plan and, as such, may overstate or understate the true liability associated with the Plan.

Additional Sources of Risk

In addition to the Investment Risk and Longevity Risk described previously, there are many other sources of risk that may affect the Plan. These include, but are not limited to, contribution risk, interest rate risk, and regulatory risk.

Contribution Risk involves the risk that expected future contributions are, ultimately, not made to the Plan. There are many reasons that future contributions might not be made including employer withdrawal or reductions in future contribution base units.

Interest Rate Risk is the risk that future interest rates do not move as expected in the future. This will ultimately affect actual and expected future returns which, if interest rates decrease or remain low, may require the lowering of the Plan's discount rate and result in muted investment returns. Such factors would drive up the overall cost of the Plan and lead to higher contributions or quicker insolvency.

Regulatory Risk is another source that may significantly affect the long term outlook for a plan. The current results assume that the regulations currently in effect do not change and contemplations of potential changes in legislation have not been reflected. That being said, over the past several years, there have been a number of proposed changes to the multiemployer landscape which would significantly alter funding requirements and dramatically change results if adopted.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. In accordance with ERISA, the amounts disclosed in this report have been certified by the Enrolled Actuary or Actuaries who have signed below and who are members of the American Academy of Actuaries.

Our calculations were based on financial data furnished by Gould, Kobrick & Schlapp, P.C. and on the employee data furnished by UHY Advisors NY, Inc. as of January 1, 2020. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data. Our calculations were also based on the actuarial assumptions and methods described in Section XIII and the provisions of the Plan in effect on January 1, 2020 which are summarized in XIV.

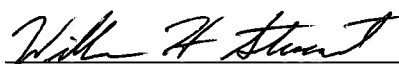
The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein, and fully and fairly disclose the actuarial position of the Plan.

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

The report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

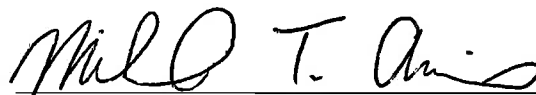
Respectfully submitted,

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SECTION IV**MINIMUM REQUIRED CONTRIBUTION**

Presented below is the Minimum Required Contribution for the Plan under IRC section 431 as of the end of the current plan year.

Development of Minimum Required Contribution		
1.	Accumulated funding deficiency as of January 1, 2020	\$ 2,165,164
2.	Normal cost for the plan year	135,000
3.	Net amortization charges/(credits)	216,477
4.	Interest at 6.75% to December 31, 2020 on (1) + (2) + (3)	169,874
5.	Preliminary Minimum Required Contribution: (1) + (2) + (3) + (4)	2,686,515
6.	Full funding limitation	
a.	ERISA full funding limit	3,760,238
b.	RPA '94 full funding limit	7,034,732
c.	Greater of (a) or (b)	7,034,732
d.	Full funding credit: (5) - (c), but not less than 0	0
7.	Credit balance as of January 1, 2020	0
8.	Interest at 6.75% to December 31, 2020 on (7)	0
9.	Minimum Required Contribution: (5) - (6)(d) - (7) - (8)	\$ 2,686,515

Presented below is the Funding Standard Account for the prior plan year. The funding deficiency shown on the bottom of the page is used in determining the minimum contribution required for this plan year.

Funding Standard Account (FSA) for the plan year ending December 31, 2019:		
1.	Charges to Funding Standard Account	
	(a) Prior year funding deficiency	\$ 1,744,426
	(b) Normal cost for the plan year	135,000
	(c) Amortization charges (on \$4,401,440)	663,312
	(d) Interest at 6.75% to December 31, 2019 on (a) + (b) + (c)	171,635
	(e) Total charges: (a) + (b) + (c) + (d)	\$ 2,714,373
2.	Credits to Funding Standard Account	
	(a) Prior year credit balance	\$ 0
	(b) Employer contributions	143,237
	(c) Amortization credits (on \$2,215,492)	376,320
	(d) Interest at 6.75% to December 31, 2019 on (a) + (b) + (c)	29,652
	(e) FSA special credits	0
	(f) Total credits: (a) + (b) + (c) + (d) + (e)	\$ 549,209
3.	Credit balance/(funding deficiency) as of 12/31/2019: (2) - (1)	\$ (2,165,164)

SECTION VI

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	16	340,886	33,246
Assumption Change	1/1/2007	509,075	17	399,410	37,662
Experience Loss	1/1/2007	248,442	2	49,116	25,361
Experience Loss	1/1/2009	2,811,533	4	1,044,784	287,315
Experience Loss	1/1/2012	250,424	7	147,837	25,474
Assumption Change	1/1/2014	999,265	9	711,108	101,160
Experience Loss	1/1/2015	246,039	10	188,923	24,908
Assumption Change	1/1/2015	244,070	10	187,416	24,708
Plan Amendment	1/1/2015	29,273	10	22,480	2,963
Experience Loss	1/1/2016	376,389	11	308,847	38,103
Experience Loss	1/1/2017	16,062	12	13,971	1,626
Assumption Change	1/1/2018	9,698	13	8,884	982
Experience Loss	1/1/2019	590,755	14	566,790	59,804
1. Total Charges				\$ 3,990,452	\$ 663,312

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2006	(154,049)	1	(15,745)	(15,745)
Experience Gain	1/1/2008	(84,182)	3	(24,198)	(8,598)
Experience Gain	1/1/2010	(665,497)	5	(299,830)	(68,044)
Assumption Change	1/1/2010	(995,584)	5	(448,095)	(101,691)
Experience Gain	1/1/2011	(508,261)	6	(265,784)	(51,833)
Amendment	1/1/2011	(213,547)	6	(111,669)	(21,778)
Experience Gain	1/1/2013	(117,962)	8	(77,048)	(11,970)
Experience Gain	1/1/2014	(267,019)	9	(190,022)	(27,031)
Experience Gain	1/1/2018	(579,532)	13	(530,925)	(58,668)
Experience Gain	1/1/2020	(573,686)	15	(573,686)	(58,077)
Assumption Change	1/1/2020	(231,144)	15	(231,144)	(23,400)
2. Total Credits				\$ (2,768,146)	\$ (446,835)

Balance Equation					
3. Net Charges: (1) + (2)				\$ 1,222,306	\$ 216,477
4. Credit Balance (Funding Deficiency) as of January 1, 2020				\$ (2,165,164)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance				\$ 3,387,470	

The assumptions utilized in an actuarial valuation are used to project future unknown events, such as deaths, withdrawals and investment performance. Over a single plan year, these assumptions are rarely fully realized. As the actual experience of the Plan unfolds, the difference between what has occurred and what was assumed gives rise to either an experience gain or loss. This gain or loss must be recognized when determining the Plan's annual contribution requirements.

Presented below is the development of the experience gain or loss that occurred during the prior plan year.

Development of the Experience Gain or Loss		
1.	Unfunded accrued liability (UAL) as of January 1, 2019	\$ 3,930,374
2.	Normal cost for the plan year	135,000
3.	Interest at 6.75% to December 31, 2019 on (1) + (2)	274,413
4.	Contributions on account for the plan year	143,237
5.	Interest at 6.75% to December 31, 2019 on (4) from date paid	4,250
6.	Expected UAL prior to plan changes: (1) + (2) + (3) - (4) - (5)	4,192,300
7.	Increase/(decrease) in UAL as of January 1, 2020 due to the following:	
a.	Assumption changes	(231,144)
b.	Plan change	0
c.	Method change	0
d.	Total: (a) + (b) + (c)	(231,144)
8.	Expected UAL as of January 1, 2020: (6) + (7)(d)	3,961,156
9.	Actual UAL as of January 1, 2020	3,387,470
10.	Experience gain/(loss): (8) - (9)	\$ 573,686
11.	Approximate breakdown of the experience gain/(loss)	
(a)	Asset performance - gain/(loss)	\$ 512,316
(b)	Liability experience - gain/(loss)	\$ 61,370

SECTION VIII

FULL FUNDING LIMITS

Presented below are the full funding limits used to determine the full funding credit applied against the minimum required contribution for the plan year.

Development of ERISA Full Funding Limit		Minimum Basis	Maximum Basis
1.	Actuarial accrued liability as of January 1, 2020	\$ 8,961,951	\$ 8,961,951
2.	Normal cost for the plan year	135,000	135,000
3.	Market value of assets as of January 1, 2020	5,574,481	5,574,481
4.	Actuarial value of assets as of January 1, 2020	5,574,481	5,574,481
5.	Credit balance as of January 1, 2020	0	N/A
6.	Net Assets: Lesser of [(3) or (4)] - (5), where applicable	5,574,481	5,574,481
7.	Interest at 6.75% to December 31, 2020 on (1) + (2) - (6)	237,768	237,768
8.	ERISA Full Funding Limit: (1) + (2) - (6) + (7), not less than 0	\$ 3,760,238	\$ 3,760,238

Development of RPA '94 Full Funding Limit		
1.	Current liability as of January 1, 2020	
i.	For retired participants and beneficiaries receiving payment	\$ 6,834,149
ii.	For terminated vested participants	6,026,256
iii.	For active participants:	
a.	Non-vested benefits	0
b.	Vested benefits	894,995
c.	Total active: (1)(iii)(a) + (1)(iii)(b)	894,995
iv.	Total: (1)(i) + (1)(ii) + 1(iii)(c)	13,755,400
2.	Expected increase in current liability due to benefits accruing during the plan year	0
3.	Expected release from current liability for the plan year	837,255
4.	Interest at 2.95% to December 31, 2020 on (1)(iv) + (2) - (3)	393,434
5.	Expected current liability as of December 31, 2020: (1)(iv) + (2) - (3) + (4)	\$ 13,311,579
6.	Actuarial value of assets as of January 1, 2020	\$ 5,574,481
7.	Expected plan disbursements for the plan year	972,255
8.	Interest at 6.75% to December 31, 2020 on (6) - (7)	343,463
9.	Expected actuarial value of assets as of December 31, 2020: (6) - (7) + (8)	\$ 4,945,689
10.	RPA '94 Full Funding Limit: 90% of (5) - (9), not less than 0	\$ 7,034,732

SECTION IX**MAXIMUM RECOMMENDED CONTRIBUTION**

Presented below is the Maximum Recommended Contribution under IRC section 404(a)(1) as of the end of the plan year.

Development of Maximum Recommended Contribution		
1.	Normal cost for the plan year	\$ 135,000
2.	Limit adjustment*	446,596
3.	Interest at 6.75% to December 31, 2020 on (1) + (2)	39,258
4.	Preliminary maximum recommended contribution: (1) + (2) + (3)	620,854
5.	Full funding limitation	
	a. ERISA full funding limit	3,760,238
	b. RPA '94 full funding limit	7,034,732
	c. Greater of (a) or (b)	7,034,732
6.	Minimum required contribution as of December 31, 2020	2,686,515
7.	Amount necessary to fund 140% of current liability	13,690,522
8.	Maximum Recommended Contribution:	
	Lesser of (4) or (5)(c), but not less than the greater of (6) or (7)	\$ 13,690,522

* The limit adjustment for the maximum recommended contribution is based on the fresh start method. Under the fresh start method, the unfunded actuarial liability, not less than \$0, as of the valuation date (\$3,387,470) is amortized over a 10-year period.

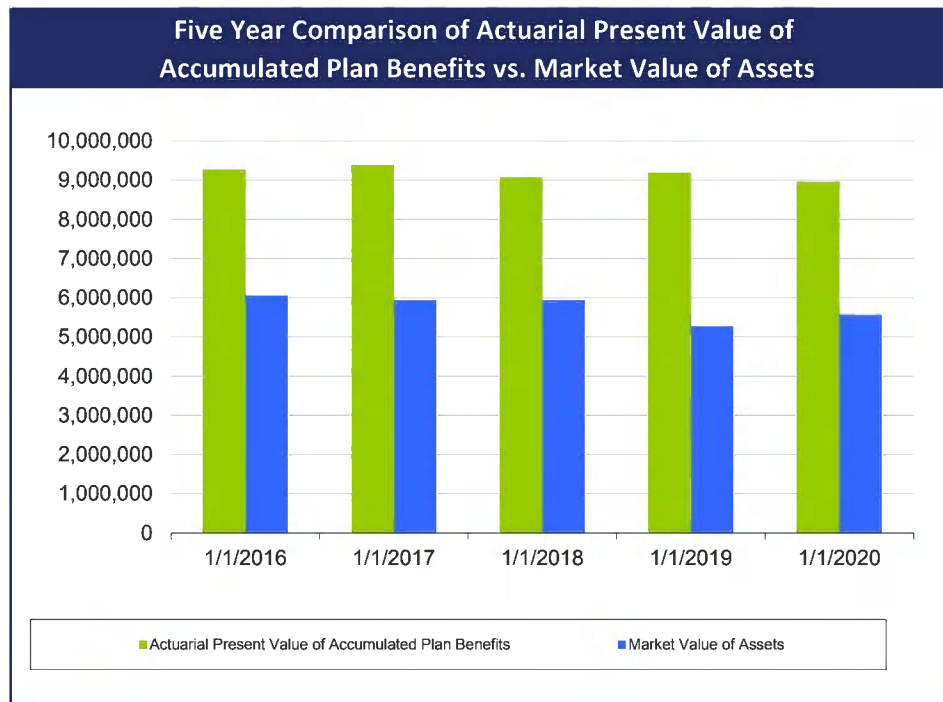
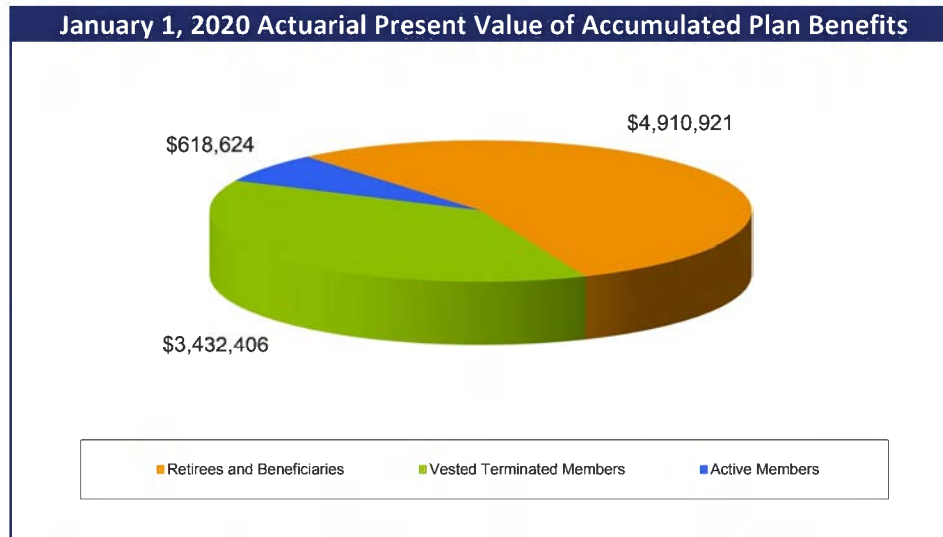
The following is an exhibit of the actuarial present value of accumulated plan benefits, the market value of assets, and the funding ratio as of the prior and current valuations for comparative purposes:

Comparative Results Under ASC 960	January 1, 2020	January 1, 2019
1. Actuarial Present Value of Accumulated Plan Benefits on Account of:		
a. Vested Accrued Benefits:		
i. Retirees and Beneficiaries	\$ 4,910,921	\$ 5,011,831
ii. Vested Terminated Members	3,432,406	3,604,060
iii. Vested Active Members	618,624	586,139
iv. Total Vested Benefits (i+ii+iii)	\$ 8,961,951	\$ 9,202,030
b. Non-vested Accrued Benefits	0	0
c. Total Accrued Benefits (a.iii+b)	\$ 8,961,951	\$ 9,202,030
2. Market Value of Assets	5,574,481	5,271,656
3. Funding Ratio (2 divided by 1.c)	62.20%	57.28%

The changes in the actuarial present value of accumulated plan benefits during the preceding 12 month period are presented below:

Reconciliation of ASC 960 Results		
1. Actuarial present value of accumulated plan benefits as of January 1, 2019	\$	9,202,030
2. Increases or decreases during the preceding 12 month period attributable to:		
a. Increase for interest due to the decrease in the discount period at 6.75%	\$	602,570
b. Benefits paid		550,135
c. Changes in plan design		0
d. Changes in actuarial assumptions		(231,144)
e. Benefits accumulated and actuarial gains and losses		(61,370)
f. Net increase or decrease (a-b+c+d+e)	\$	(240,079)
3. Actuarial present value of accumulated plan benefits as of January 1, 2020 (1+2.f)	\$	8,961,951

As of January 1, 2020 the largest portion of the Plan's actuarial present value of accumulated plan benefits is attributable to retirees and beneficiaries (55%). The remaining portion is attributable to vested terminated members (38%) and active members (7%).

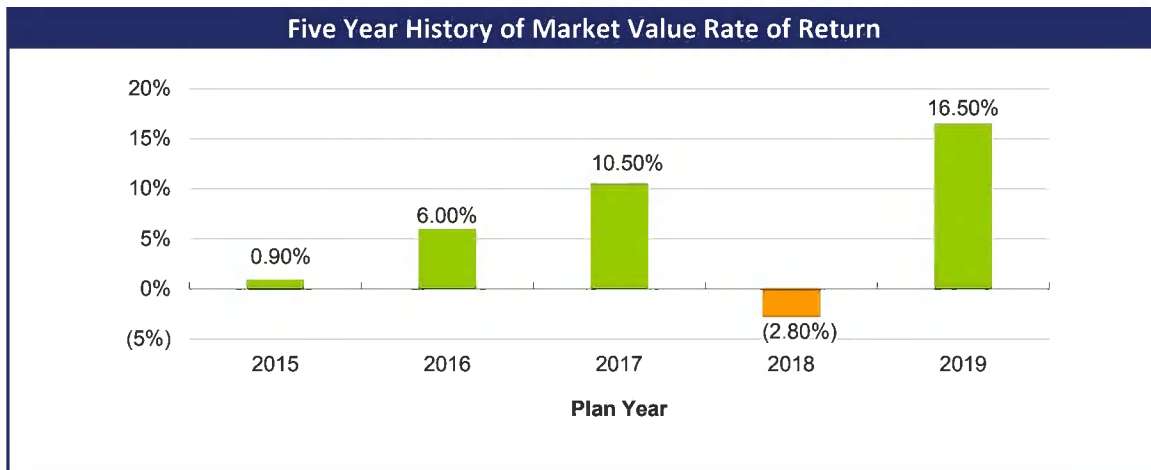


The following develops the changes in the Market Value of Assets during 2019 and calculates the estimated rate of investment return on the Market Value of Assets during 2019.

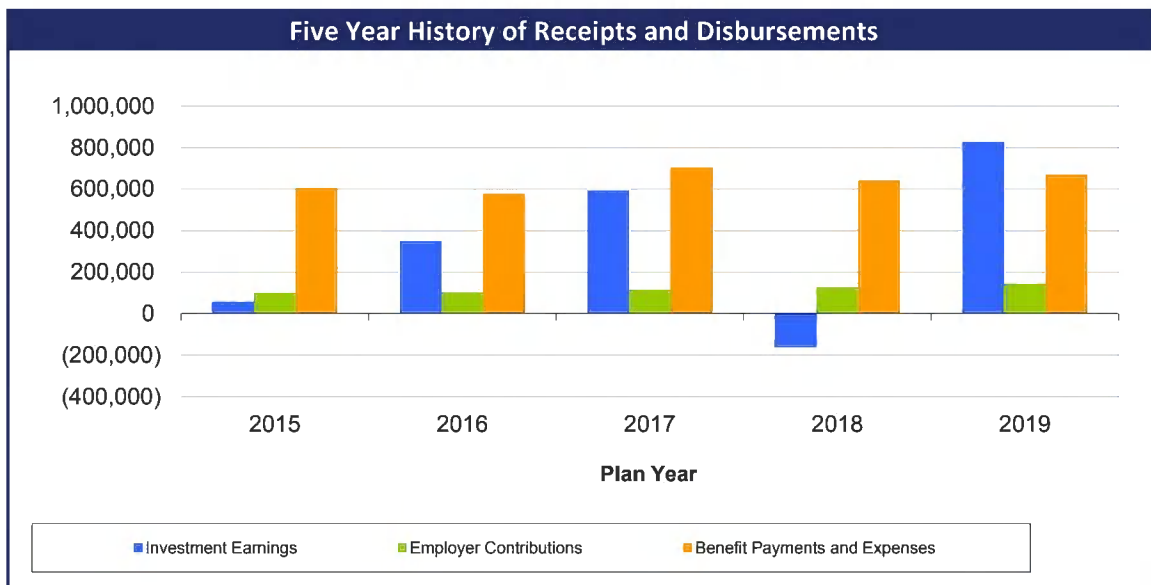
Changes in Market Value of Assets and Development of Estimated Rate of Investment Return		
1.	Market value of assets as of January 1, 2019	\$ 5,271,656
2.	Contributions	143,237
3.	Benefit payments (monthly annuity payments)	550,135
4.	Benefit payments (lump sum payments)	0
5.	Administrative expenses	118,932
6.	Investment increase/(decrease)	828,655
7.	Market value of assets in the trust as of December 31, 2019	5,574,481
8.	Estimated rate of investment return	16.5%

The following develops the Market Value of Assets as of January 1, 2020 used in disclosure items under ASC 960 (Accounting and Reporting by Defined Benefit Pension Plans). Market Value of Assets, for purposes of ASC 960, include receivable contributions and payables that are not discounted with interest to January 1, 2020.

Market Value of Assets at January 1, 2020 for Purposes of ASC 960		
1.	Market value of assets in the trust as of January 1, 2020	5,570,675
2.	Contributions receivable	3,806
3.	Present value of future withdrawal liability payments	0
4.	Distributions payable	0
5.	Market Value of Assets as of January 1, 2020 Including Receivables and Payables: (1) + (2) + (3) - (4)	5,574,481

**Notes:**

- (1) The rates of return shown above were determined based on the Plan's market value of assets and in accordance with the methodology outlined for the Form 5500 Schedule MB.
- (2) The rates of return shown above were not calculated in accordance with Securities and Exchange Commission guidelines.

**Notes:**

- (1) The investment earnings shown above were determined based on the Plan's market value of assets.

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2019	12	18	202	211	443
New Entrants	0	5	0	0	5
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(4)	0	0	(4)
Vested Terminations	0	0	0	0	0
Retirements	0	0	(13)	13	0
Rehires	0	1	0	0	1
QDRO	0	0	0	0	0
Deaths	0	0	(5)	(5)	(10)
New Beneficiaries	0	0	1	3	4
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2020	12	20	185	222	439

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2020											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	1	0	1	0	0	0	0	0	0	2
60-64	0	1	0	0	4	0	0	0	0	0	5
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	3	0	2	7	0	0	0	0	0	12

Active Member Statistics	January 1, 2020	January 1, 2019
Number of members	12	12
Average age	60.38	59.38
Average years of service	12.75	12.58

There are 20 employees who are inactive who do not have benefits but have contributions being made on their behalf.

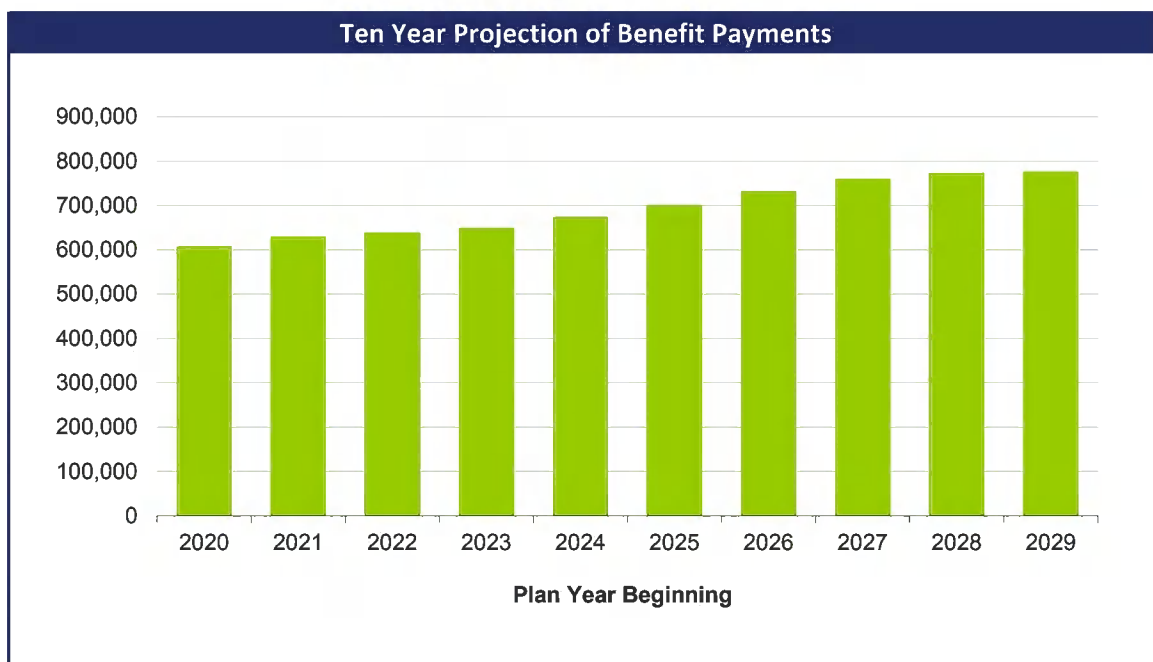
C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$215
60-64	29	\$134
65-69	70	\$187
70-74	52	\$220
75-79	37	\$261
80-84	23	\$250
85 and over	10	\$194
Total	222	\$207
Average Age	71.97	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	1	\$199
45-49	12	\$214
50-54	31	\$215
55-59	77	\$211
60-64	51	\$226
65-69	11	\$264
70 and over	2	\$121
Total	185	\$218
Average Age	57.94	

D. Benefit Payment Projection

The following is a projection of benefit payments expected to be paid from the trust during the next ten plan years. The projection is based on the ASC 960 valuation assumptions and assumes no new entrants to the Plan over the ten year period.



The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2020

Demographic Information: The demographic information was provided as of January 1, 2020 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2020 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 2.95%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:**Prior to January 1, 2020:**

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis.

As of January 1, 2020:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2018 from the year 2006 through 2020, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date	Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
Early Retirement Date	Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
Disability Retirement Date	Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Plan

Actuarial Valuation Report as of January 1, 2021
for the plan year beginning on that date

Issued December 2021



706 N. Clinton Street, Suite 200, Syracuse, NY 13204

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The information contained in this report was prepared for the use of the Board of Trustees and its Fund's accountants in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. To avoid misrepresentation, it is intended to be used in its entirety.

This report has been prepared by BPAS Actuarial and Pension Services for the International Brotherhood of Electrical Workers Eastern States Pension Plan to:

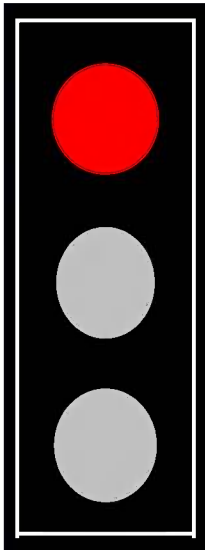
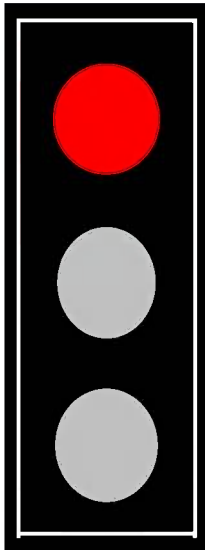
- Present the results of the January 1, 2021 actuarial valuation of the International Brotherhood of Electrical Workers Eastern States Pension Plan;
- Provide information on the current status of funding of plan benefits and the funding requirements for the plan year ending December 31, 2021;
- Provide accounting information for the Plan's financial statement and information necessary to meet government filing requirements of the Plan.

Number of Participants	January 1, 2021		January 1, 2020	
• Active	9		12	
• Inactive	13		20	
• Vested Terminated	175		185	
• Retired	229		222	
• Total	426		439	
Normal Cost	\$ 135,000		\$ 135,000	
Unfunded actuarial accrued liability at the beginning of the plan year	\$ 5,312,025		\$ 3,387,470	
Various Contribution Levels				
• Actual contribution	N/A		\$ 129,823	
• Minimum required contribution (at EOY)	\$ 3,197,499		\$ 2,686,515	
• Maximum deductible contribution	\$ 14,359,231		\$ 13,690,522	
Plan assets at the beginning of the plan year				
• Market value	\$ 5,471,082		\$ 5,574,481	
• Actuarial value	\$ 5,471,082		\$ 5,574,481	
Value of accumulated plan benefits at the beginning of the plan year				
• Vested	\$ 10,783,107		\$ 8,961,951	
• Nonvested	\$ 0		\$ 0	
• Total	\$ 10,783,107		\$ 8,961,951	
Unfunded vested benefits	\$ 5,312,025		\$ 3,387,470	
Actuarial Value of Assets as a percentage of accumulated plan benefits	50.73%		62.20%	

Summary of Financial Highlights

Certified Zone Status

Under the Pension Protection Act of 2006 (PPA), the actuary of a multiemployer plan must certify to the financial health, or zone status, of the plan every year. Plan's that are projected to have an accumulated funding deficiency within four or five years, or are projected to be unable to pay benefits in five to seven years are considered in "critical status," commonly referred to as in the **RED** zone. Plan's not in critical status that are less than 80% funded or are expected to have an accumulated funding deficiency within seven years are considered in "endangered status," commonly referred to as in the **YELLOW** zone. Plan's that are not in critical or endangered status are commonly referred to as in the **GREEN** zone.

Zone Certification	
2021 Plan Year	2020 Plan Year
	
CRITICAL STATUS	CRITICAL STATUS

The Multiemployer Pension Reform Act of 2014 modified the multiemployer zone certification process and added a new status referred to as "critical and declining status" which is often referred to as a "Deep Red" zone. This status reflects that there is threat of possible insolvency within the next 20 years. The IBEW Eastern States Pension Fund has been certified as critical and declining for both the 2020 and 2021 plan years.

Summary of Changes

Plan Provisions

The plan provisions are the same as those used in the January 1, 2020 valuation.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 2.43% as of January 1, 2021, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities.

The valuation interest rate used to determine the actuarial accrued liability and the actuarial present value of accumulated plan benefits under ASC 960 was changed from 6.75% to 4.50% as of January 1, 2021. This change in assumption was made after a review of the Plan's asset allocation, additional information regarding anticipated long-term return on these asset classes, and an additional allowance for conservatism. The change in valuation interest rate resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2021 to the sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2020 on a generational basis. The change in mortality tables resulted in a decrease in liabilities.

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2021 to the prescribed 2021 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed tables under PPA for 2021. The change in mortality tables resulted in a decrease in liabilities.

Actuarial Methods

The actuarial methods used in this valuation are the same as those used in the January 1, 2020 valuation.

Summary of Risk Measures

The valuation of a defined benefit plan is dependent upon uncertain events. Although your organization is subject to many sources of risk, it is important that IBEW Eastern States Pension Fund understands that the results provided in this report represent only a single measurement of potential results based on the assumptions and methods identified herein. These assumptions and methods, although chosen in accordance with appropriate actuarial guidelines, can not predict the future with certainty. Thus, fluctuations in results will occur. As such, we are including this section to alert IBEW Eastern States Pension Fund to potential sources of deviation. The summary provided below is not intended to be a complete and exhaustive list of all risks facing the Plan, but is intended to help IBEW Eastern States Pension Fund understand the effect to which variations have and may affect your plan.

The baseline projection was determined using the Plan's prior year assumed 6.75% return on assets along with estimated contributions based on the Rehabilitation Plan as outlined in the January 1, 2021 Zone Certification provided in March 2021. To display possible effects of the Plan's future financial status, the following alternative scenarios are shown:

Scenario 1: The return on assets is assumed to remain at 6.75% in all future years. Contributions are assumed to be made at 80% of the outlined amounts in the Rehabilitation Plan.

Scenario 2: The return on assets is assumed to remain at 4.50% in all future years. Contributions are assumed to be made as outlined in the Rehabilitation Plan.

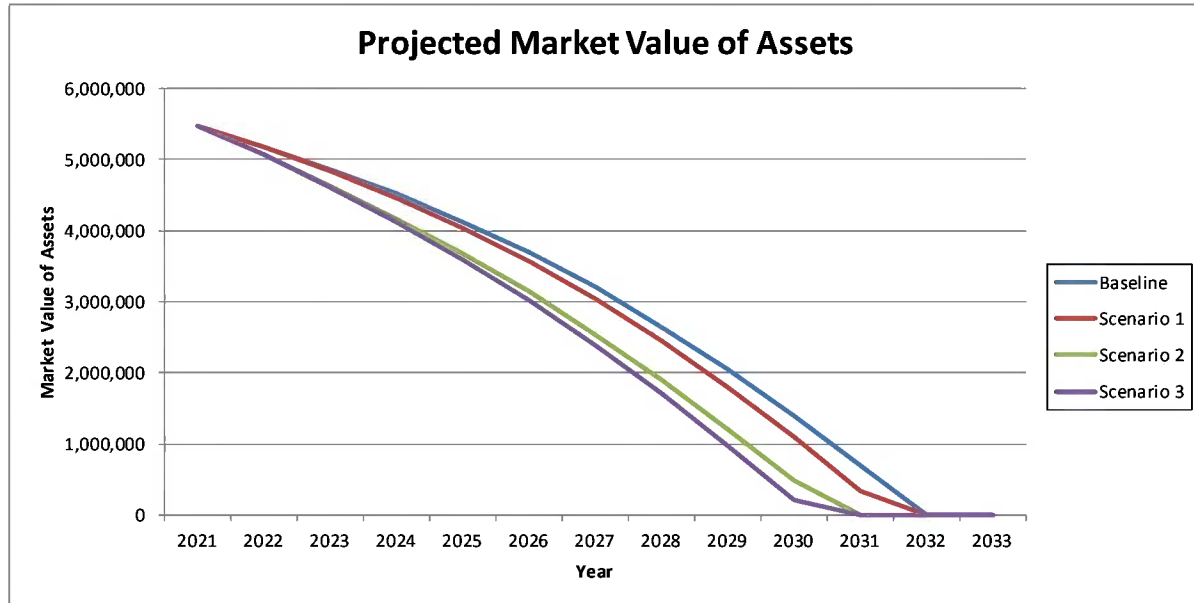
Scenario 3: The return on assets is assumed to remain at 4.50% in all future years. Contributions are assumed to be made at 80% of the outlined amounts based off the Rehabilitation Plan.

Investment Risk

As your Plan's assets are invested in a portfolio in which returns are subject to market fluctuations, deviations in investment returns from that expected by IBEW Eastern States Pension Fund and/or the Plan's investment managers will occur. All pension plans are required to have an investment and funding policy, so it is important to review and update that policy, as needed, to reflect changes in the organization and Plan. Some considerations that may be useful in evaluating such are the following:

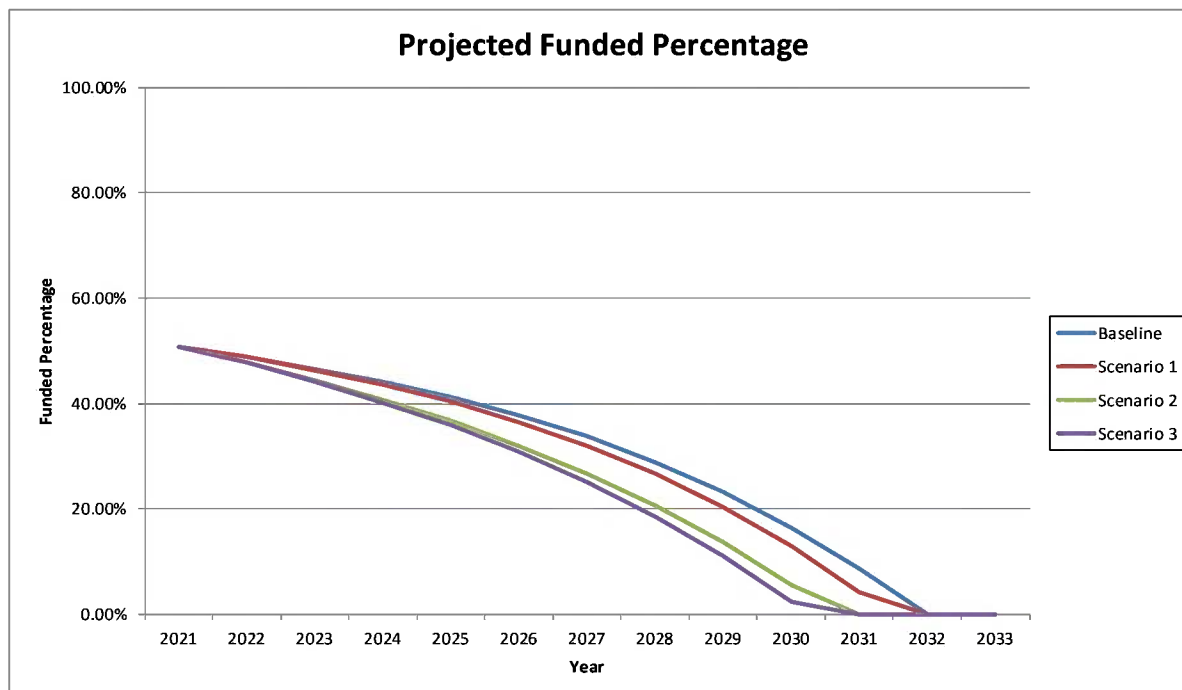
A. The Projected Market Value of Assets of the Plan:

The following exhibit presents the Plan's projected Market Value of Assets under multiple different return on asset scenarios.



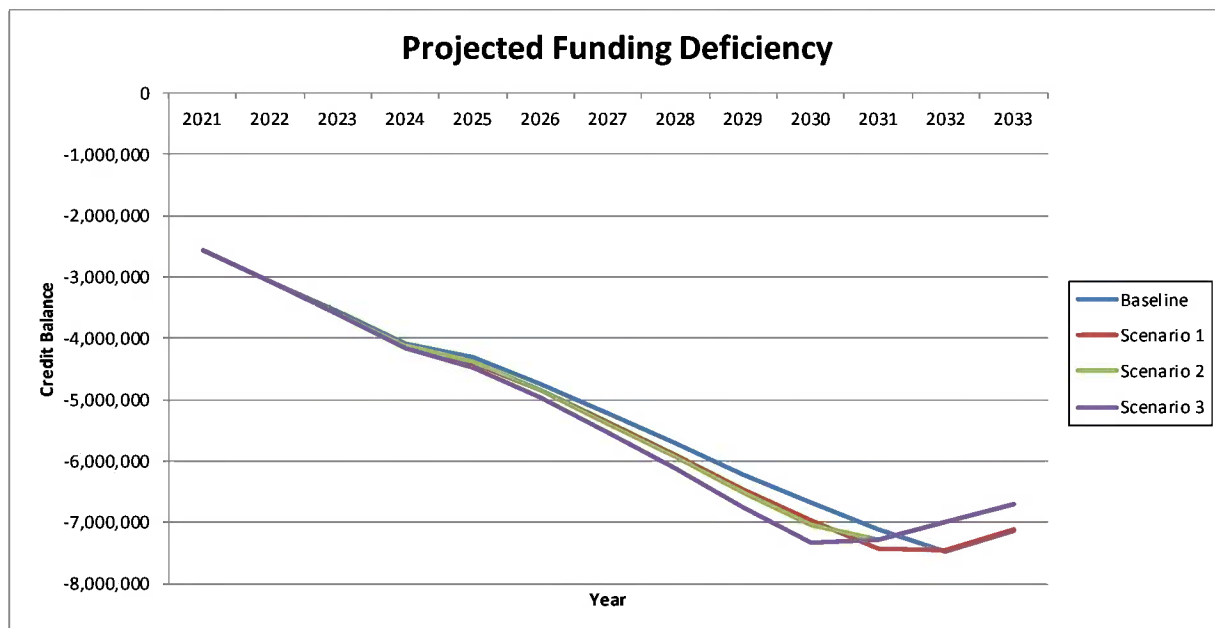
B. The Projected Funded Status of the Plan:

The following exhibit presents the Plan's projected funded status of the Plan using the ratio of the Plan's Actuarial Value of Assets to Actuarial Accrued Liability under multiple different return on asset scenarios.



C. The Projected Credit Balance of the Plan:

The following exhibit presents the Plan's projected credit balance under multiple different return on asset scenarios. The credit balance is used in determining the Plan's annual zone status and minimum required contribution.



Longevity Risk

One of the key assumptions in any funding determination/analysis is the assumed rate or rates of mortality that will be experienced by the underlying covered population. As many Plans are not of sufficient size to produce mathematically credible results based on the experience of the underlying population, most Plans utilize mortality rates that are broadly seen as indicative of general pension eligible populations. Thus, the rates utilized are likely not specific to the health characteristics of the specific participants covered by the Plan. That being said, if the covered participants receive annuities and live longer than expected, they will receive payments over that longer lifetime. Alternatively, if they do not live as long as expected, they will receive payments over a shorter period.

Please note that the mortality table used to determine the funding requirements for the Plan are based on a review of the most recent tables released by the Society of Actuaries and the Plan's experience. These mortality tables do not reflect the specific demographic characteristics of the Plan and, as such, may overstate or understate the true liability associated with the Plan.

Additional Sources of Risk

In addition to the Investment Risk and Longevity Risk described previously, there are many other sources of risk that may affect the Plan. These include, but are not limited to, contribution risk, interest rate risk, and regulatory risk.

Contribution Risk involves the risk that expected future contributions are, ultimately, not made to the Plan. There are many reasons that future contributions might not be made including employer withdrawal or reductions in future contribution base units.

Interest Rate Risk is the risk that future interest rates do not move as expected in the future. This will ultimately affect actual and expected future returns which, if interest rates decrease or remain low, may require the lowering of the Plan's discount rate and result in muted investment returns. Such factors would drive up the overall cost of the Plan and lead to higher contributions or quicker insolvency.

Regulatory Risk is another source that may significantly affect the long term outlook for a plan. The current results assume that the regulations currently in effect do not change and contemplations of potential changes in legislation have not been reflected. That being said, over the past several years, there have been a number of proposed changes to the multiemployer landscape which would significantly alter funding requirements and dramatically change results if adopted.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. In accordance with ERISA, the amounts disclosed in this report have been certified by the Enrolled Actuary or Actuaries who have signed below and who are members of the American Academy of Actuaries.

Our calculations were based on financial data furnished by Gould, Kobrick & Schlapp, P.C. and on the employee data furnished by UHY Advisors NY, Inc. as of January 1, 2021. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data. Our calculations were also based on the actuarial assumptions and methods described in Section XIII and the provisions of the Plan in effect on January 1, 2021 which are summarized in XIV.

The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein, and fully and fairly disclose the actuarial position of the Plan.

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

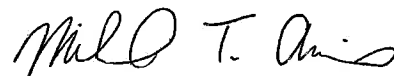
The report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

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SECTION IV**MINIMUM REQUIRED CONTRIBUTION**

Presented below is the Minimum Required Contribution for the Plan under IRC section 431 as of the end of the current plan year.

Development of Minimum Required Contribution		
1.	Accumulated funding deficiency as of January 1, 2021	\$ 2,553,051
2.	Normal cost for the plan year	135,000
3.	Net amortization charges/(credits)	371,757
4.	Interest at 4.50% to December 31, 2021 on (1) + (2) + (3)	137,691
5.	Preliminary Minimum Required Contribution: (1) + (2) + (3) + (4)	3,197,499
6.	Full funding limitation	
a.	ERISA full funding limit	5,692,141
b.	RPA '94 full funding limit	7,466,165
c.	Greater of (a) or (b)	7,466,165
d.	Full funding credit: (5) - (c), but not less than 0	0
7.	Credit balance as of January 1, 2021	0
8.	Interest at 4.50% to December 31, 2021 on (7)	0
9.	Minimum Required Contribution: (5) - (6)(d) - (7) - (8)	\$ 3,197,499

Presented below is the Funding Standard Account for the prior plan year. The funding deficiency shown on the bottom of the page is used in determining the minimum contribution required for this plan year.

Funding Standard Account (FSA) for the plan year ending December 31, 2020:		
1.	Charges to Funding Standard Account	
	(a) Prior year funding deficiency	\$ 2,165,164
	(b) Normal cost for the plan year	135,000
	(c) Amortization charges (on \$3,990,452)	663,312
	(d) Interest at 6.75% to December 31, 2020 on (a) + (b) + (c)	200,035
	(e) Total charges: (a) + (b) + (c) + (d)	\$ 3,163,511
2.	Credits to Funding Standard Account	
	(a) Prior year credit balance	\$ 0
	(b) Employer contributions	129,823
	(c) Amortization credits (on \$2,768,146)	446,835
	(d) Interest at 6.75% to December 31, 2020 on (a) + (b) + (c)	33,802
	(e) FSA special credits	0
	(f) Total credits: (a) + (b) + (c) + (d) + (e)	\$ 610,460
3.	Credit balance/(funding deficiency) as of 12/31/2020: (2) - (1)	\$ (2,553,051)

SECTION VI

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	15	328,406	29,262
Assumption Change	1/1/2007	509,075	16	386,166	32,894
Experience Loss	1/1/2007	248,442	1	25,359	25,359
Experience Loss	1/1/2009	2,811,533	3	808,598	281,480
Experience Loss	1/1/2012	250,424	6	130,623	24,234
Assumption Change	1/1/2014	999,265	8	651,120	94,465
Experience Loss	1/1/2015	246,039	9	175,086	23,050
Assumption Change	1/1/2015	244,070	9	173,691	22,866
Plan Amendment	1/1/2015	29,273	9	20,834	2,743
Experience Loss	1/1/2016	376,389	10	289,019	34,953
Experience Loss	1/1/2017	16,062	11	13,178	1,479
Assumption Change	1/1/2018	9,698	12	8,435	885
Experience Loss	1/1/2019	590,755	13	541,208	53,487
Assumption Change	1/1/2021	2,048,886	15	2,048,886	182,564
1. Total Charges				\$ 5,600,609	\$ 809,721

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2008	(84,182)	2	(16,653)	(8,510)
Experience Gain	1/1/2010	(665,497)	4	(247,432)	(66,000)
Assumption Change	1/1/2010	(995,584)	4	(369,786)	(98,637)
Experience Gain	1/1/2011	(508,261)	5	(228,393)	(49,786)
Amendment	1/1/2011	(213,547)	5	(95,959)	(20,917)
Experience Gain	1/1/2013	(117,962)	7	(69,471)	(11,282)
Experience Gain	1/1/2014	(267,019)	8	(173,993)	(25,243)
Experience Gain	1/1/2018	(579,532)	12	(504,134)	(52,906)
Experience Gain	1/1/2020	(573,686)	14	(550,413)	(51,523)
Assumption Change	1/1/2020	(231,144)	14	(221,767)	(20,759)
Experience Gain	1/1/2021	(363,634)	15	(363,634)	(32,401)
2. Total Credits				\$ (2,841,635)	\$ (437,964)

Balance Equation					
3. Net Charges: (1) + (2)				\$ 2,758,974	\$ 371,757
4. Credit Balance (Funding Deficiency) as of January 1, 2021				\$ (2,553,051)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance				\$ 5,312,025	

The assumptions utilized in an actuarial valuation are used to project future unknown events, such as deaths, withdrawals and investment performance. Over a single plan year, these assumptions are rarely fully realized. As the actual experience of the Plan unfolds, the difference between what has occurred and what was assumed gives rise to either an experience gain or loss. This gain or loss must be recognized when determining the Plan's annual contribution requirements.

Presented below is the development of the experience gain or loss that occurred during the prior plan year.

Development of the Experience Gain or Loss		
1.	Unfunded accrued liability (UAL) as of January 1, 2020	\$ 3,387,470
2.	Normal cost for the plan year	135,000
3.	Interest at 6.75% to December 31, 2020 on (1) + (2)	237,767
4.	Contributions on account for the plan year	129,823
5.	Interest at 6.75% to December 31, 2020 on (4) from date paid	3,641
6.	Expected UAL prior to plan changes: (1) + (2) + (3) - (4) - (5)	3,626,773
7.	Increase/(decrease) in UAL as of January 1, 2021 due to the following:	
a.	Assumption changes	2,048,886
b.	Plan change	0
c.	Method change	0
d.	Total: (a) + (b) + (c)	2,048,886
8.	Expected UAL as of January 1, 2021: (6) + (7)(d)	5,675,659
9.	Actual UAL as of January 1, 2021	5,312,025
10.	Experience gain/(loss): (8) - (9)	\$ 363,634
11.	Approximate breakdown of the experience gain/(loss)	
(a)	Asset performance - gain/(loss)	\$ 100,035
(b)	Liability experience - gain/(loss)	\$ 263,599

SECTION VIII

FULL FUNDING LIMITS

Presented below are the full funding limits used to determine the full funding credit applied against the minimum required contribution for the plan year.

Development of ERISA Full Funding Limit		Minimum Basis	Maximum Basis
1.	Actuarial accrued liability as of January 1, 2021	\$ 10,783,107	\$ 10,783,107
2.	Normal cost for the plan year	135,000	135,000
3.	Market value of assets as of January 1, 2021	5,471,082	5,471,082
4.	Actuarial value of assets as of January 1, 2021	5,471,082	5,471,082
5.	Credit balance as of January 1, 2021	0	N/A
6.	Net Assets: Lesser of [(3) or (4)] - (5), where applicable	5,471,082	5,471,082
7.	Interest at 4.50% to December 31, 2021 on (1) + (2) - (6)	245,116	245,116
8.	ERISA Full Funding Limit: (1) + (2) - (6) + (7), not less than 0	\$ 5,692,141	\$ 5,692,141

Development of RPA '94 Full Funding Limit		
1.	Current liability as of January 1, 2021	
i.	For retired participants and beneficiaries receiving payment	\$ 7,129,425
ii.	For terminated vested participants	6,225,785
iii.	For active participants:	
a.	Non-vested benefits	0
b.	Vested benefits	720,320
c.	Total active: (1)(iii)(a) + (1)(iii)(b)	720,320
iv.	Total: (1)(i) + (1)(ii) + 1(iii)(c)	14,075,530
2.	Expected increase in current liability due to benefits accruing during the plan year	0
3.	Expected release from current liability for the plan year	623,852
4.	Interest at 2.43% to December 31, 2021 on (1)(iv) + (2) - (3)	334,455
5.	Expected current liability as of December 31, 2021: (1)(iv) + (2) - (3) + (4)	\$ 13,786,133
6.	Actuarial value of assets as of January 1, 2021	\$ 5,471,082
7.	Expected plan disbursements for the plan year	758,852
8.	Interest at 4.50% to December 31, 2021 on (6) - (7)	229,125
9.	Expected actuarial value of assets as of December 31, 2021: (6) - (7) + (8)	\$ 4,941,355
10.	RPA '94 Full Funding Limit: 90% of (5) - (9), not less than 0	\$ 7,466,165

SECTION IX**MAXIMUM RECOMMENDED CONTRIBUTION**

Presented below is the Maximum Recommended Contribution under IRC section 404(a)(1) as of the end of the plan year.

Development of Maximum Recommended Contribution		
1.	Normal cost for the plan year	\$ 135,000
2.	Limit adjustment*	642,419
3.	Interest at 4.50% to December 31, 2021 on (1) + (2)	34,984
4.	Preliminary maximum recommended contribution: (1) + (2) + (3)	812,403
5.	Full funding limitation	
	a. ERISA full funding limit	5,692,141
	b. RPA '94 full funding limit	7,466,165
	c. Greater of (a) or (b)	7,466,165
6.	Minimum required contribution as of December 31, 2021	3,197,499
7.	Amount necessary to fund 140% of current liability	14,359,231
8.	Maximum Recommended Contribution:	
	Lesser of (4) or (5)(c), but not less than the greater of (6) or (7)	\$ 14,359,231

* The limit adjustment for the maximum recommended contribution is based on the fresh start method. Under the fresh start method, the unfunded actuarial liability, not less than \$0, as of the valuation date (\$5,312,025) is amortized over a 10-year period.

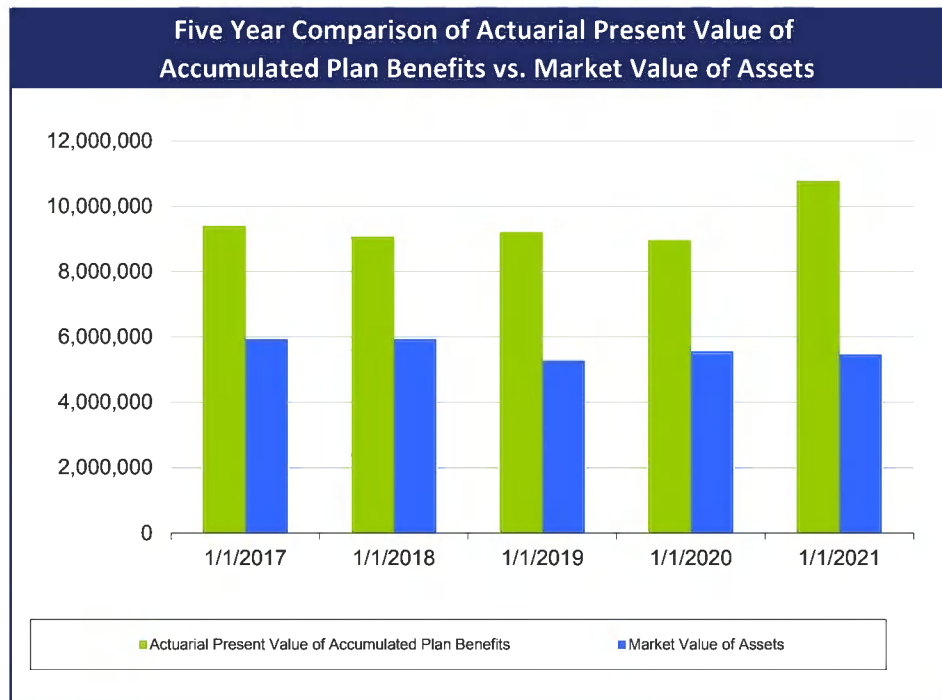
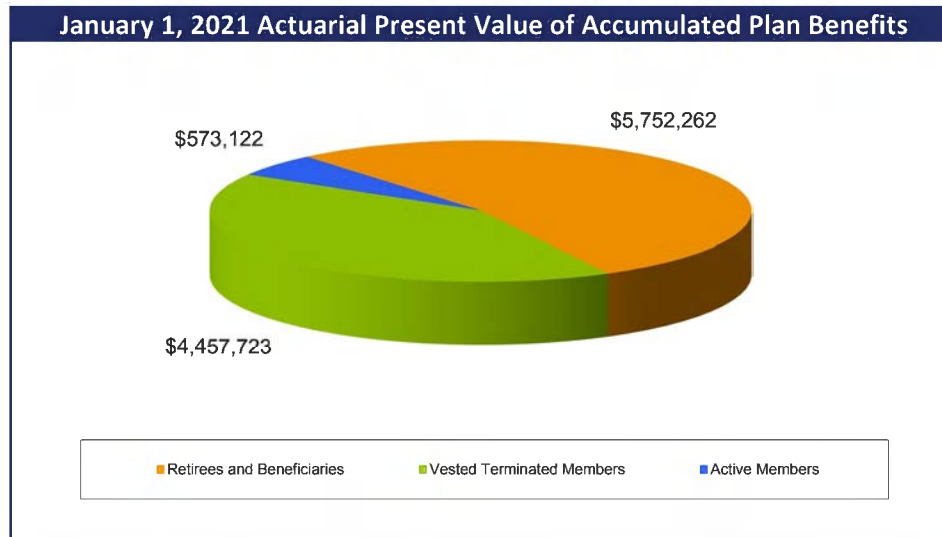
The following is an exhibit of the actuarial present value of accumulated plan benefits, the market value of assets, and the funding ratio as of the prior and current valuations for comparative purposes:

Comparative Results Under ASC 960	January 1, 2021	January 1, 2020
1. Actuarial Present Value of Accumulated Plan Benefits on Account of:		
a. Vested Accrued Benefits:		
i. Retirees and Beneficiaries	\$ 5,752,262	\$ 4,910,921
ii. Vested Terminated Members	4,457,723	3,432,406
iii. Vested Active Members	573,122	618,624
iv. Total Vested Benefits (i+ii+iii)	\$ 10,783,107	\$ 8,961,951
b. Non-vested Accrued Benefits	0	0
c. Total Accrued Benefits (a.iii+b)	\$ 10,783,107	\$ 8,961,951
2. Market Value of Assets	5,471,082	5,574,481
3. Funding Ratio (2 divided by 1.c)	50.73%	62.20%

The changes in the actuarial present value of accumulated plan benefits during the preceding 12 month period are presented below:

Reconciliation of ASC 960 Results		
1. Actuarial present value of accumulated plan benefits as of January 1, 2020	\$	8,961,951
2. Increases or decreases during the preceding 12 month period attributable to:		
a. Increase for interest due to the decrease in the discount period at 6.75%	\$	586,353
b. Benefits paid		550,484
c. Changes in plan design		0
d. Changes in actuarial assumptions		2,048,886
e. Benefits accumulated and actuarial gains and losses		(263,599)
f. Net increase or decrease (a-b+c+d+e)	\$	1,821,156
3. Actuarial present value of accumulated plan benefits as of January 1, 2021 (1+2.f)	\$	10,783,107

As of January 1, 2021 the largest portion of the Plan's actuarial present value of accumulated plan benefits is attributable to retirees and beneficiaries (53%). The remaining portion is attributable to vested terminated members (41%) and active members (6%).

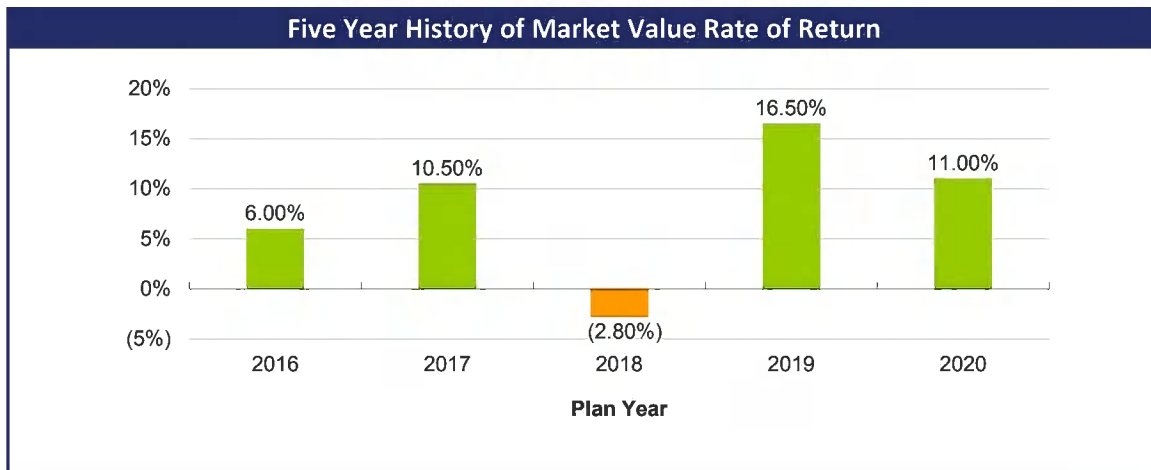


The following develops the changes in the Market Value of Assets during 2020 and calculates the estimated rate of investment return on the Market Value of Assets during 2020.

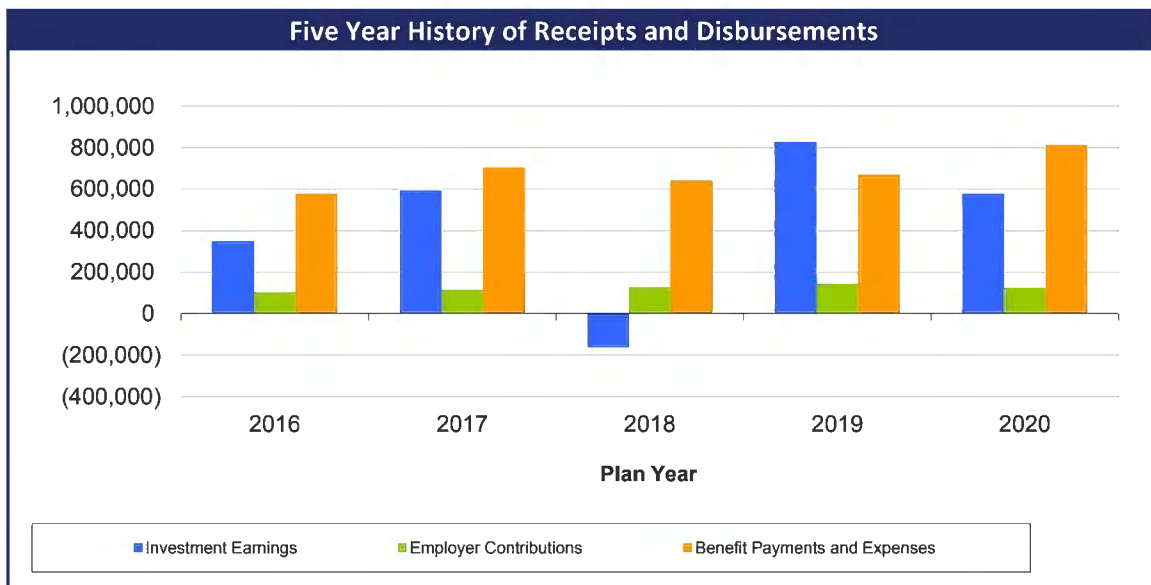
Changes in Market Value of Assets and Development of Estimated Rate of Investment Return		
1.	Market value of assets as of January 1, 2020	\$ 5,574,481
2.	Contributions	126,017
3.	Benefit payments (monthly annuity payments)	550,484
4.	Benefit payments (lump sum payments)	0
5.	Administrative expenses	261,927
6.	Investment increase/(decrease)	579,189
7.	Market value of assets in the trust as of December 31, 2020	5,467,276
8.	Estimated rate of investment return	11.0%

The following develops the Market Value of Assets as of January 1, 2021 used in disclosure items under ASC 960 (Accounting and Reporting by Defined Benefit Pension Plans). Market Value of Assets, for purposes of ASC 960, include receivable contributions and payables that are not discounted with interest to January 1, 2021.

Market Value of Assets at January 1, 2021 for Purposes of ASC 960		
1.	Market value of assets in the trust as of January 1, 2021	5,467,276
2.	Contributions receivable	3,806
3.	Present value of future withdrawal liability payments	0
4.	Distributions payable	0
5.	Market Value of Assets as of January 1, 2021 Including Receivables and Payables: (1) + (2) + (3) - (4)	5,471,082

Notes:

- (1) The rates of return shown above were determined based on the Plan's market value of assets and in accordance with the methodology outlined for the Form 5500 Schedule MB.
- (2) The rates of return shown above were not calculated in accordance with Securities and Exchange Commission guidelines.

Notes:

- (1) The investment earnings shown above were determined based on the Plan's market value of assets.

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2020	12	20	185	222	439
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(9)	0	0	(9)
Vested Terminations	0	0	0	0	0
Retirements	(2)	0	(10)	12	0
Rehires	0	0	0	0	0
QDRO	0	0	0	1	1
Deaths	(1)	0	(1)	(6)	(8)
New Beneficiaries	0	0	1	0	1
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2021	9	13	175	229	426

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2021											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	2	0	0	0	0	0	3
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	5	0	0	0	0	0	9

Active Member Statistics	January 1, 2021	January 1, 2020
Number of members	9	12
Average age	60.04	60.38
Average years of service	13.00	12.75

There are 13 employees who are inactive who do not have benefits but have contributions being made on their behalf.

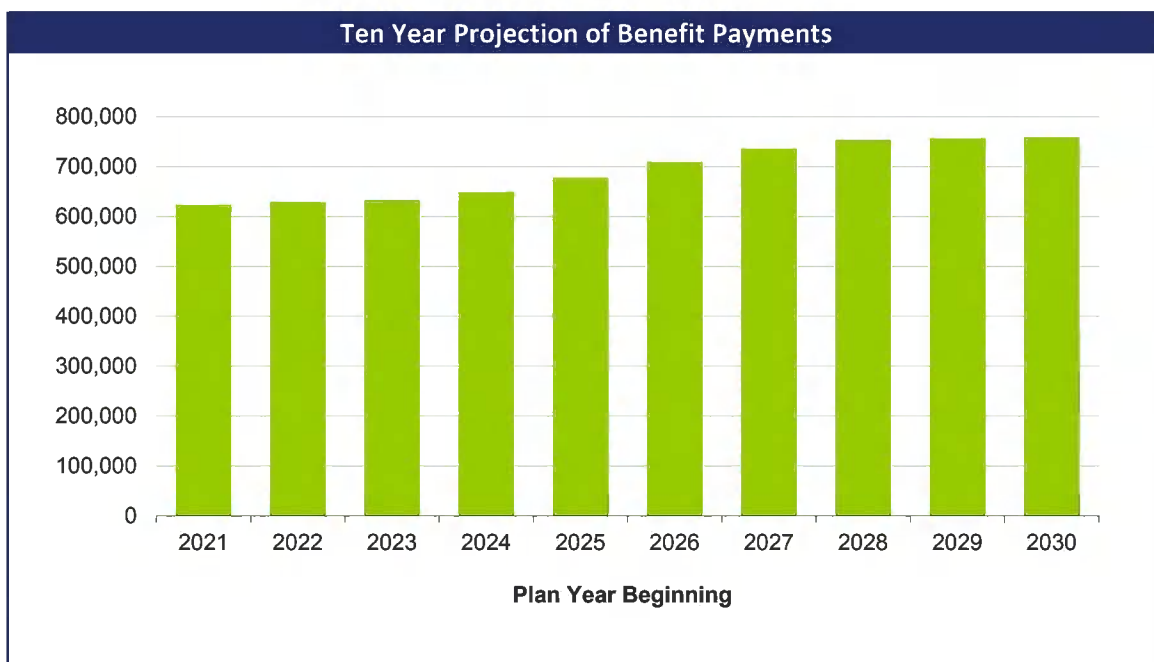
C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$151
60-64	26	\$132
65-69	72	\$187
70-74	59	\$212
75-79	34	\$262
80-84	27	\$247
85 and over	10	\$175
Total	229	\$205
Average Age 72.45		

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	8	\$193
50-54	28	\$220
55-59	69	\$209
60-64	56	\$231
65-69	11	\$211
70 and over	3	\$245
Total	175	\$217
Average Age 58.67		

D. Benefit Payment Projection

The following is a projection of benefit payments expected to be paid from the trust during the next ten plan years. The projection is based on the ASC 960 valuation assumptions and assumes no new entrants to the Plan over the ten year period.



The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2021

Demographic Information: The demographic information was provided as of January 1, 2021 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2021 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.43%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Plan

Actuarial Valuation Report as of January 1, 2022
for the plan year beginning on that date

Issued November 2022



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The information contained in this report was prepared for the use of the Board of Trustees and its Fund's accountants in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. To avoid misrepresentation, it is intended to be used in its entirety.

This report has been prepared by BPAS Actuarial and Pension Services for the International Brotherhood of Electrical Workers Eastern States Pension Plan to:

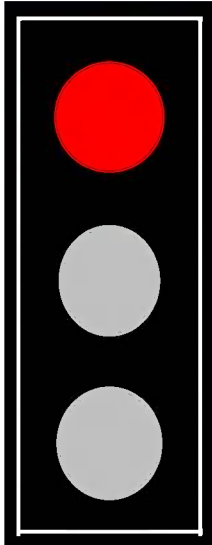
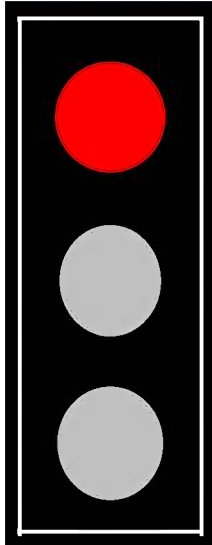
- Present the results of the January 1, 2022 actuarial valuation of the International Brotherhood of Electrical Workers Eastern States Pension Plan;
- Provide information on the current status of funding of plan benefits and the funding requirements for the plan year ending December 31, 2022;
- Provide accounting information for the Plan's financial statement and information necessary to meet government filing requirements of the Plan.

Number of Participants	January 1, 2022	January 1, 2021
• Active	7	9
• Inactive	14	13
• Vested Terminated	166	175
• Retired	230	229
• Total	417	426
Normal Cost	\$ 135,000	\$ 135,000
Unfunded actuarial accrued liability at the beginning of the plan year	\$ 5,097,537	\$ 5,312,025
Various Contribution Levels		
• Actual contribution	N/A	\$ 125,659
• Minimum required contribution (at EOY)	\$ 3,667,055	\$ 3,197,499
• Maximum deductible contribution	\$ 14,286,565	\$ 14,359,231
Plan assets at the beginning of the plan year		
• Market value	\$ 5,551,626	\$ 5,471,082
• Actuarial value	\$ 5,551,626	\$ 5,471,082
Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$ 10,649,163	\$ 10,783,107
• Nonvested	\$ 0	\$ 0
• Total	\$ 10,649,163	\$ 10,783,107
Unfunded vested benefits	\$ 5,097,537	\$ 5,312,025
Actuarial Value of Assets as a percentage of accumulated plan benefits	52.13%	50.73%

Summary of Financial Highlights

Certified Zone Status

Under the Pension Protection Act of 2006 (PPA), the actuary of a multiemployer plan must certify to the financial health, or zone status, of the plan every year. Plan's that are projected to have an accumulated funding deficiency within four or five years, or are projected to be unable to pay benefits in five to seven years are considered in "critical status," commonly referred to as in the **RED** zone. Plan's not in critical status that are less than 80% funded or are expected to have an accumulated funding deficiency within seven years are considered in "endangered status," commonly referred to as in the **YELLOW** zone. Plan's that are not in critical or endangered status are commonly referred to as in the **GREEN** zone.

Zone Certification	
2022 Plan Year	2021 Plan Year
	
CRITICAL STATUS	CRITICAL STATUS

The Multiemployer Pension Reform Act of 2014 modified the multiemployer zone certification process and added a new status referred to as "critical and declining status" which is often referred to as a "Deep Red" zone. This status reflects that there is threat of possible insolvency within the next 20 years. The IBEW Eastern States Pension Fund has been certified as critical and declining for both the 2021 and 2022 plan years.

Summary of Changes

Plan Provisions

The plan provisions are the same as those used in the January 1, 2021 valuation.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 2.22% as of January 1, 2022, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2022 to the sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2021 on a generational basis. The change in mortality tables resulted in an increase in liabilities.

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2022 to the prescribed 2022 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed tables under PPA for 2022. The change in mortality tables resulted in a decrease in liabilities.

Actuarial Methods

The actuarial methods used in this valuation are the same as those used in the January 1, 2021 valuation.

Summary of Risk Measures

The valuation of a defined benefit plan is dependent upon uncertain events. Although your organization is subject to many sources of risk, it is important that IBEW Eastern States Pension Fund understands that the results provided in this report represent only a single measurement of potential results based on the assumptions and methods identified herein. These assumptions and methods, although chosen in accordance with appropriate actuarial guidelines, cannot predict the future with certainty. Thus, fluctuations in results will occur. As such, we are including this section to alert IBEW Eastern States Pension Fund to potential sources of deviation. The summary provided below is not intended to be a complete and exhaustive list of all risks facing the Plan, but is intended to help IBEW Eastern States Pension Fund understand the effect to which variations have and may affect your plan.

Investment Risk

As your Plan's assets are invested in a portfolio in which returns are subject to market fluctuations, deviations in investment returns from that expected by IBEW Eastern States Pension Fund and/or the Plan's investment managers will occur. All pension plans are required to have an investment and funding policy, so it is important to review and update that policy, as needed, to reflect changes in the organization and Plan. A lower return on assets than the Plan's expected amount can lead to a higher chance of insolvency and an increase in the funding deficiency.

American Rescue Plan Act of 2021

In March 2021, the American Rescue Plan Act of 2021 ("ARPA") was passed into law which includes provisions affecting some multiemployer pension funds. Specifically, the ARPA provides for monies (called Special Financial Assistance, or "SFA") to be given to a subset of multiemployer pension funds that are insolvent, poorly funded, or previously suspended certain benefits under the Multiemployer Pension Reform Act of 2014 ("MPRA"). In July 2022, the PBGC issued final regulations providing details on how this law would work, including several changes to withdrawal liability calculations for pension funds that receive the SFA and updated guidance on how to apply for SFA.

Under PBGC's current regulation, the Pension Fund is eligible to receive SFA because the Pension Fund was in critical status and meets several other criteria. However, we do not know how much SFA would be received. If the Pension Fund applies for SFA, the application could not be submitted until March 11, 2023 because the Pension Fund does not qualify for one of the six priority groups. Therefore, the earliest the Pension Fund could potentially receive SFA would be sometime in 2023. The Pension Fund would need to submit an application on or before December 31, 2025, so the SFA could be received after 2023.

Should the Plan apply and receive SFA, the amount received would be projected to be enough to pay all benefits due through 2051. The amount would be a one-time lump sum with no requirement for repayment and would help the plan push off insolvency through the end of 2051. The funds would be treated as separate from the Plan's market value of assets, and benefit payments and expenses would be paid out of the SFA until the balance runs out, at which point benefit payments and expenses would once again be paid out of the Plan's non-SFA assets.

Longevity Risk

One of the key assumptions in any funding determination/analysis is the assumed rate or rates of mortality that will be experienced by the underlying covered population. As many Plans are not of sufficient size to produce mathematically credible results based on the experience of the underlying population, most Plans utilize mortality rates that are broadly seen as indicative of general pension eligible populations. Thus, the rates utilized are likely not specific to the health characteristics of the specific participants covered by the Plan. That being said, if the covered participants receive annuities and live longer than expected, they will receive payments over that longer lifetime. Alternatively, if they do not live as long as expected, they will receive payments over a shorter period.

Please note that the mortality table used to determine the funding requirements for the Plan are based on a review of the most recent tables released by the Society of Actuaries and the Plan's experience. These mortality tables do not reflect the specific demographic characteristics of the Plan and, as such, may overstate or understate the true liability associated with the Plan.

Additional Sources of Risk

In addition to the Investment Risk and Longevity Risk described previously, there are many other sources of risk that may affect the Plan. These include, but are not limited to, contribution risk, interest rate risk, and regulatory risk.

Contribution Risk involves the risk that expected future contributions are, ultimately, not made to the Plan or not made to the Plan at the level expected. There are many reasons that future contributions might not be made including employer withdrawal, reductions in future contribution base units and disruptions in the industry. These lower contributions can also lower the expected market value of assets, leading to a higher chance of insolvency and an increase in the funding deficiency.

Interest Rate Risk is the risk that future interest rates do not move as expected in the future. This will ultimately affect actual and expected future returns which, if interest rates decrease or remain low, may require the lowering of the Plan's discount rate and result in muted investment returns. Such factors would drive up the overall cost of the Plan and lead to higher contributions or quicker insolvency.

Regulatory Risk is another source that may significantly affect the long term outlook for a plan. The current results assume that the regulations currently in effect do not change and contemplations of potential changes in legislation have not been reflected. That being said, over the past several years, there have been a number of proposed changes to the multiemployer landscape which would significantly alter funding requirements and dramatically change results if adopted.

The passage of the American Rescue Plan Act described earlier is one example of how regulatory changes can affect a pension plan. Although this legislation may impact the Plan in a positive way, alternative regulatory actions may result in a negative impact.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. In accordance with ERISA, the amounts disclosed in this report have been certified by the Enrolled Actuary or Actuaries who have signed below and who are members of the American Academy of Actuaries.

Our calculations were based on financial data furnished by Gould, Kobrick & Schlapp, P.C. and on the employee data furnished by UHY Advisors, Inc. as of January 1, 2022. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data. Our calculations were also based on the actuarial assumptions and methods described in Section XIII and the provisions of the Plan in effect on January 1, 2022 which are summarized in XIV.

The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein, and fully and fairly disclose the actuarial position of the Plan.

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

The report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

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SECTION IV**MINIMUM REQUIRED CONTRIBUTION**

Presented below is the Minimum Required Contribution for the Plan under IRC section 431 as of the end of the current plan year.

Development of Minimum Required Contribution		
1.	Accumulated funding deficiency as of January 1, 2022	\$ 3,069,303
2.	Normal cost for the plan year	135,000
3.	Net amortization charges/(credits)	304,840
4.	Interest at 4.50% to December 31, 2022 on (1) + (2) + (3)	157,912
5.	Preliminary Minimum Required Contribution: (1) + (2) + (3) + (4)	3,667,055
6.	Full funding limitation	
a.	ERISA full funding limit	5,468,001
b.	RPA '94 full funding limit	7,395,559
c.	Greater of (a) or (b)	7,395,559
d.	Full funding credit: (5) - (c), but not less than 0	0
7.	Credit balance as of January 1, 2022	0
8.	Interest at 4.50% to December 31, 2022 on (7)	0
9.	Minimum Required Contribution: (5) - (6)(d) - (7) - (8)	\$ 3,667,055

Presented below is the Funding Standard Account for the prior plan year. The funding deficiency shown on the bottom of the page is used in determining the minimum contribution required for this plan year.

Funding Standard Account (FSA) for the plan year ending December 31, 2021:		
1.	Charges to Funding Standard Account	
	(a) Prior year funding deficiency	\$ 2,553,051
	(b) Normal cost for the plan year	135,000
	(c) Amortization charges (on \$5,600,609)	809,721
	(d) Interest at 4.50% to December 31, 2021 on (a) + (b) + (c)	157,400
	(e) Total charges: (a) + (b) + (c) + (d)	\$ 3,655,172
2.	Credits to Funding Standard Account	
	(a) Prior year credit balance	\$ 0
	(b) Employer contributions	125,659
	(c) Amortization credits (on \$2,841,635)	437,964
	(d) Interest at 4.50% to December 31, 2021 on (a) + (b) + (c)	22,246
	(e) FSA special credits	0
	(f) Total credits: (a) + (b) + (c) + (d) + (e)	\$ 585,869
3.	Credit balance/(funding deficiency) as of 12/31/2021: (2) - (1)	\$ (3,069,303)

SECTION VI

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	14	312,605	29,262
Assumption Change	1/1/2007	509,075	15	369,169	32,894
Experience Loss	1/1/2009	2,811,533	2	550,838	281,480
Experience Loss	1/1/2012	250,424	5	111,177	24,234
Assumption Change	1/1/2014	999,265	7	581,704	94,465
Experience Loss	1/1/2015	246,039	8	158,878	23,050
Assumption Change	1/1/2015	244,070	8	157,612	22,866
Plan Amendment	1/1/2015	29,273	8	18,905	2,743
Experience Loss	1/1/2016	376,389	9	265,499	34,953
Experience Loss	1/1/2017	16,062	10	12,225	1,479
Assumption Change	1/1/2018	9,698	11	7,890	885
Experience Loss	1/1/2019	590,755	12	509,668	53,487
Assumption Change	1/1/2021	2,048,886	14	1,950,306	182,564
Assumption Change	1/1/2022	34,904	15	34,904	3,110
1. Total Charges				\$ 5,041,380	\$ 787,472

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2008	(84,182)	1	(8,509)	(8,509)
Experience Gain	1/1/2010	(665,497)	3	(189,596)	(66,000)
Assumption Change	1/1/2010	(995,584)	3	(283,351)	(98,637)
Experience Gain	1/1/2011	(508,261)	4	(186,644)	(49,786)
Amendment	1/1/2011	(213,547)	4	(78,419)	(20,917)
Experience Gain	1/1/2013	(117,962)	6	(60,808)	(11,282)
Experience Gain	1/1/2014	(267,019)	7	(155,444)	(25,243)
Experience Gain	1/1/2018	(579,532)	11	(471,533)	(52,906)
Experience Gain	1/1/2020	(573,686)	13	(521,340)	(51,523)
Assumption Change	1/1/2020	(231,144)	13	(210,053)	(20,759)
Experience Gain	1/1/2021	(363,634)	14	(346,138)	(32,401)
Experience Gain	1/1/2022	(501,311)	15	(501,311)	(44,669)
2. Total Credits				\$ (3,013,146)	\$ (482,632)

Balance Equation					
3. Net Charges: (1) + (2)				\$ 2,028,234	\$ 304,840
4. Credit Balance (Funding Deficiency) as of January 1, 2022				\$ (3,069,303)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance				\$ 5,097,537	

The assumptions utilized in an actuarial valuation are used to project future unknown events, such as deaths, withdrawals and investment performance. Over a single plan year, these assumptions are rarely fully realized. As the actual experience of the Plan unfolds, the difference between what has occurred and what was assumed gives rise to either an experience gain or loss. This gain or loss must be recognized when determining the Plan's annual contribution requirements.

Presented below is the development of the experience gain or loss that occurred during the prior plan year.

Development of the Experience Gain or Loss		
1.	Unfunded accrued liability (UAL) as of January 1, 2021	\$ 5,312,025
2.	Normal cost for the plan year	135,000
3.	Interest at 4.50% to December 31, 2021 on (1) + (2)	245,116
4.	Contributions on account for the plan year	125,659
5.	Interest at 4.50% to December 31, 2021 on (4) from date paid	2,538
6.	Expected UAL prior to plan changes: (1) + (2) + (3) - (4) - (5)	5,563,944
7.	Increase/(decrease) in UAL as of January 1, 2022 due to the following:	
a.	Assumption changes	34,904
b.	Plan change	0
c.	Method change	0
d.	Total: (a) + (b) + (c)	34,904
8.	Expected UAL as of January 1, 2022: (6) + (7)(d)	5,598,848
9.	Actual UAL as of January 1, 2022	5,097,537
10.	Experience gain/(loss): (8) - (9)	\$ 501,311
11.	Approximate breakdown of the experience gain/(loss)	
(a)	Asset performance - gain/(loss)	\$ 425,690
(b)	Liability experience - gain/(loss)	\$ 75,621

SECTION VIII

FULL FUNDING LIMITS

Presented below are the full funding limits used to determine the full funding credit applied against the minimum required contribution for the plan year.

Development of ERISA Full Funding Limit		Minimum Basis	Maximum Basis
1.	Actuarial accrued liability as of January 1, 2022	\$ 10,649,163	\$ 10,649,163
2.	Normal cost for the plan year	135,000	135,000
3.	Market value of assets as of January 1, 2022	5,551,626	5,551,626
4.	Actuarial value of assets as of January 1, 2022	5,551,626	5,551,626
5.	Credit balance as of January 1, 2022	0	N/A
6.	Net Assets: Lesser of [(3) or (4)] - (5), where applicable	5,551,626	5,551,626
7.	Interest at 4.50% to December 31, 2022 on (1) + (2) - (6)	235,464	235,464
8.	ERISA Full Funding Limit: (1) + (2) - (6) + (7), not less than 0	\$ 5,468,001	\$ 5,468,001

Development of RPA '94 Full Funding Limit	
1.	Current liability as of January 1, 2022
i.	For retired participants and beneficiaries receiving payment \$ 7,471,153
ii.	For terminated vested participants 6,288,879
iii.	For active participants:
a.	Non-vested benefits 0
b.	Vested benefits 356,449
c.	Total active: (1)(iii)(a) + (1)(iii)(b) 356,449
iv.	Total: (1)(i) + (1)(ii) + 1(iii)(c) 14,116,481
2.	Expected increase in current liability due to benefits accruing during the plan year 0
3.	Expected release from current liability for the plan year 640,743
4.	Interest at 2.22% to December 31, 2022 on (1)(iv) + (2) - (3) 306,274
5.	Expected current liability as of December 31, 2022: (1)(iv) + (2) - (3) + (4) \$ 13,782,012
6.	Actuarial value of assets as of January 1, 2022 \$ 5,551,626
7.	Expected plan disbursements for the plan year 775,743
8.	Interest at 4.50% to December 31, 2022 on (6) - (7) 232,369
9.	Expected actuarial value of assets as of December 31, 2022: (6) - (7) + (8) \$ 5,008,252
10.	RPA '94 Full Funding Limit: 90% of (5) - (9), not less than 0 \$ 7,395,559

SECTION IX**MAXIMUM RECOMMENDED CONTRIBUTION**

Presented below is the Maximum Recommended Contribution under IRC section 404(a)(1) as of the end of the plan year.

Development of Maximum Recommended Contribution			
1.	Normal cost for the plan year	\$	135,000
2.	Limit adjustment*		616,479
3.	Interest at 4.50% to December 31, 2022 on (1) + (2)		33,817
4.	Preliminary maximum recommended contribution: (1) + (2) + (3)		785,296
5.	Full funding limitation		
	a. ERISA full funding limit		5,468,001
	b. RPA '94 full funding limit		7,395,559
	c. Greater of (a) or (b)		7,395,559
6.	Minimum required contribution as of December 31, 2022		3,667,055
7.	Amount necessary to fund 140% of current liability		14,286,565
8.	Maximum Recommended Contribution:		
	Lesser of (4) or (5)(c), but not less than the greater of (6) or (7)	\$	14,286,565

* The limit adjustment for the maximum recommended contribution is based on the fresh start method. Under the fresh start method, the unfunded actuarial liability, not less than \$0, as of the valuation date (\$5,097,537) is amortized over a 10-year period.

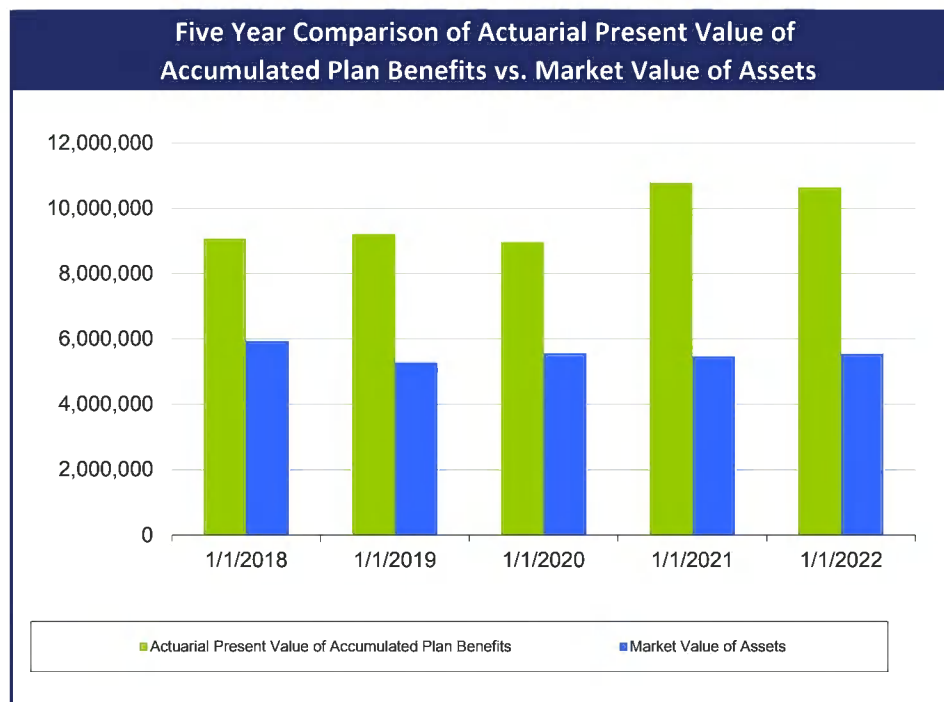
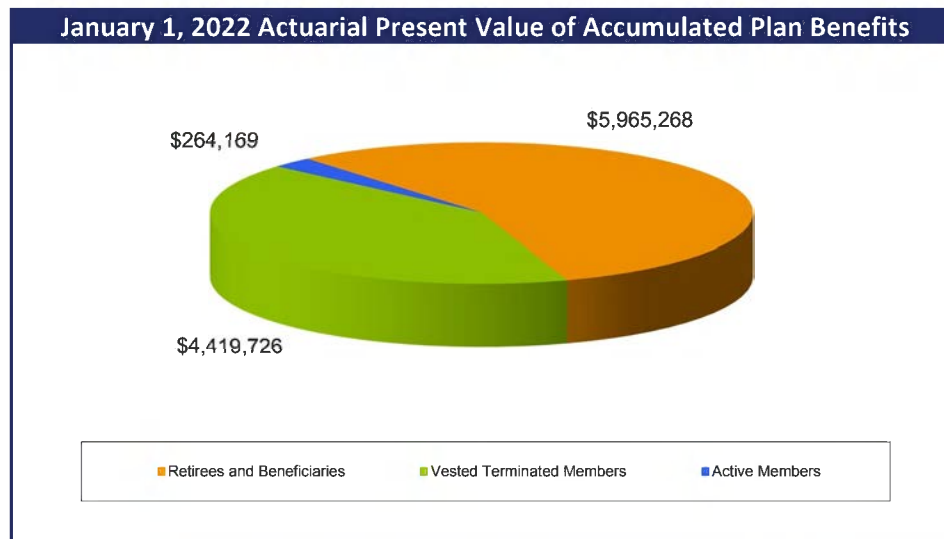
The following is an exhibit of the actuarial present value of accumulated plan benefits, the market value of assets, and the funding ratio as of the prior and current valuations for comparative purposes:

Comparative Results Under ASC 960	January 1, 2022	January 1, 2021
1. Actuarial Present Value of Accumulated Plan Benefits on Account of:		
a. Vested Accrued Benefits:		
i. Retirees and Beneficiaries	\$ 5,965,268	\$ 5,752,262
ii. Vested Terminated Members	4,419,726	4,457,723
iii. Vested Active Members	264,169	573,122
iv. Total Vested Benefits (i+ii+iii)	\$ 10,649,163	\$ 10,783,107
b. Non-vested Accrued Benefits	0	0
c. Total Accrued Benefits (a.iii+b)	\$ 10,649,163	\$ 10,783,107
2. Market Value of Assets	5,551,626	5,471,082
3. Funding Ratio (2 divided by 1.c)	52.13%	50.73%

The changes in the actuarial present value of accumulated plan benefits during the preceding 12 month period are presented below:

Reconciliation of ASC 960 Results		
1. Actuarial present value of accumulated plan benefits as of January 1, 2021	\$	10,783,107
2. Increases or decreases during the preceding 12 month period attributable to:		
a. Increase for interest due to the decrease in the discount period at 4.50%	\$	472,511
b. Benefits paid		565,738
c. Changes in plan design		0
d. Changes in actuarial assumptions		34,904
e. Benefits accumulated and actuarial gains and losses		(75,621)
f. Net increase or decrease (a-b+c+d+e)	\$	(133,944)
3. Actuarial present value of accumulated plan benefits as of January 1, 2022 (1+2.f)	\$	10,649,163

As of January 1, 2022 the largest portion of the Plan's actuarial present value of accumulated plan benefits is attributable to retirees and beneficiaries (56%). The remaining portion is attributable to vested terminated members (42%) and active members (2%).

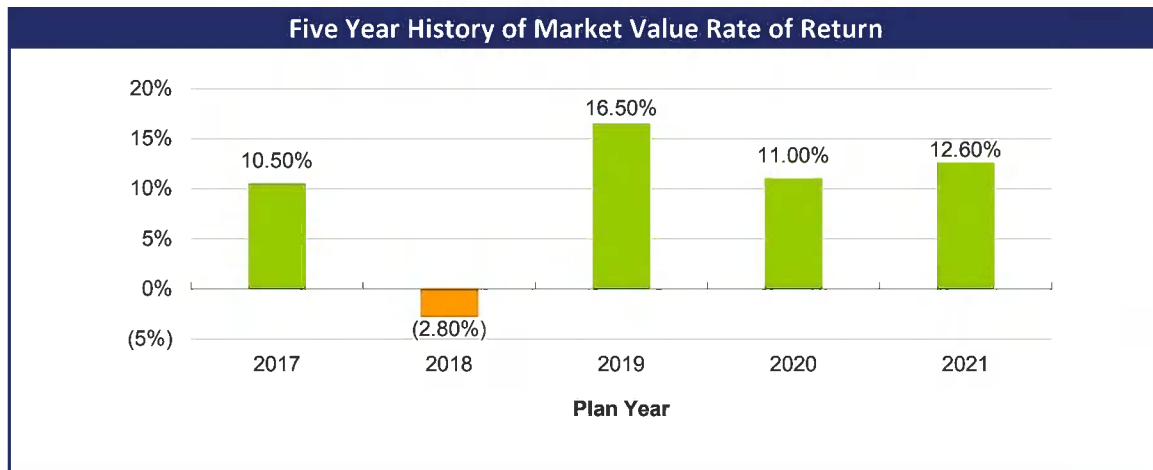


The following develops the changes in the Market Value of Assets during 2021 and calculates the estimated rate of investment return on the Market Value of Assets during 2021.

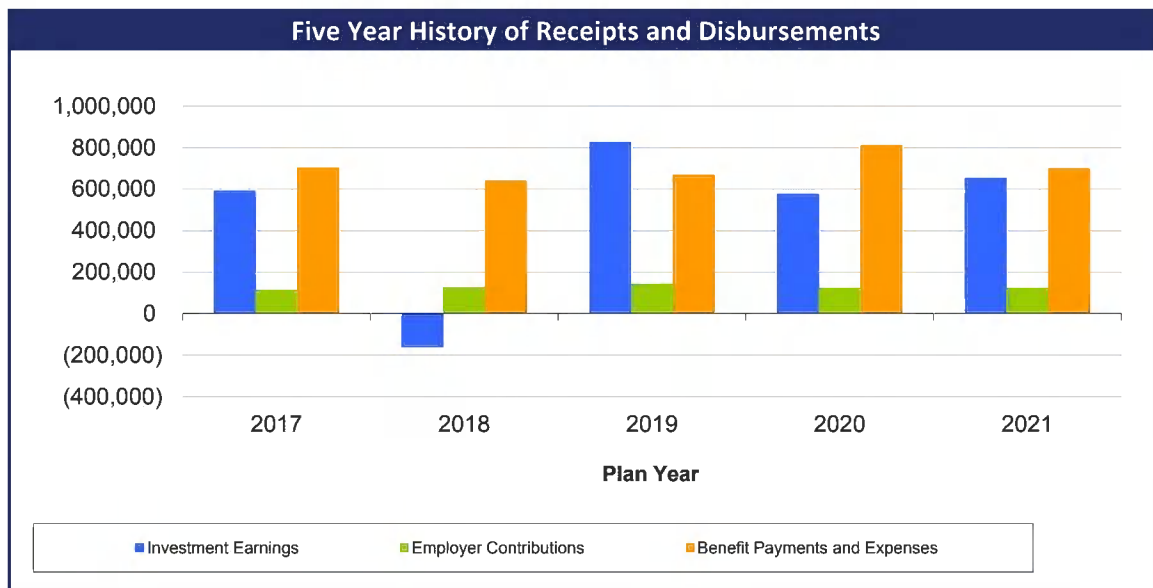
Changes in Market Value of Assets and Development of Estimated Rate of Investment Return		
1.	Market value of assets as of January 1, 2021	\$ 5,467,276
2.	Contributions	125,659
3.	Benefit payments (monthly annuity payments)	565,738
4.	Benefit payments (lump sum payments)	0
5.	Administrative expenses	134,099
6.	Investment increase/(decrease)	654,722
7.	Market value of assets in the trust as of December 31, 2021	5,547,820
8.	Estimated rate of investment return	12.6%

The following develops the Market Value of Assets as of January 1, 2022 used in disclosure items under ASC 960 (Accounting and Reporting by Defined Benefit Pension Plans). Market Value of Assets, for purposes of ASC 960, include receivable contributions and payables that are not discounted with interest to January 1, 2022.

Market Value of Assets at January 1, 2022 for Purposes of ASC 960		
1.	Market value of assets in the trust as of January 1, 2022	5,547,820
2.	Contributions receivable	3,806
3.	Present value of future withdrawal liability payments	0
4.	Distributions payable	0
5.	Market Value of Assets as of January 1, 2022 Including Receivables and Payables: (1) + (2) + (3) - (4)	5,551,626

**Notes:**

- (1) The rates of return shown above were determined based on the Plan's market value of assets and in accordance with the methodology outlined for the Form 5500 Schedule MB.
- (2) The rates of return shown above were not calculated in accordance with Securities and Exchange Commission guidelines.

**Notes:**

- (1) The investment earnings shown above were determined based on the Plan's market value of assets.

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2021	9	13	175	229	426
New Entrants	0	1	0	0	1
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(1)	0	0	(1)
Vested Terminations	0	0	0	0	0
Retirements	(2)	0	(8)	10	0
Rehires	0	1	0	0	1
QDRO	0	0	0	0	0
Deaths	0	0	0	(7)	(7)
New Beneficiaries	0	0	0	0	0
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	(1)	(1)
Data adjustments	0	0	(1)	(1)	(2)
Total as of January 1, 2022	7	14	166	230	417

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2022											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	1	0	0	0	0	0	2
65-70	0	0	0	1	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	3	0	0	0	0	0	7

Active Member Statistics	January 1, 2022	January 1, 2021
Number of members	7	9
Average age	59.62	60.04
Average years of service	11.57	13.00

There are 14 inactive employees who do not have benefits but have contributions being made on their behalf.

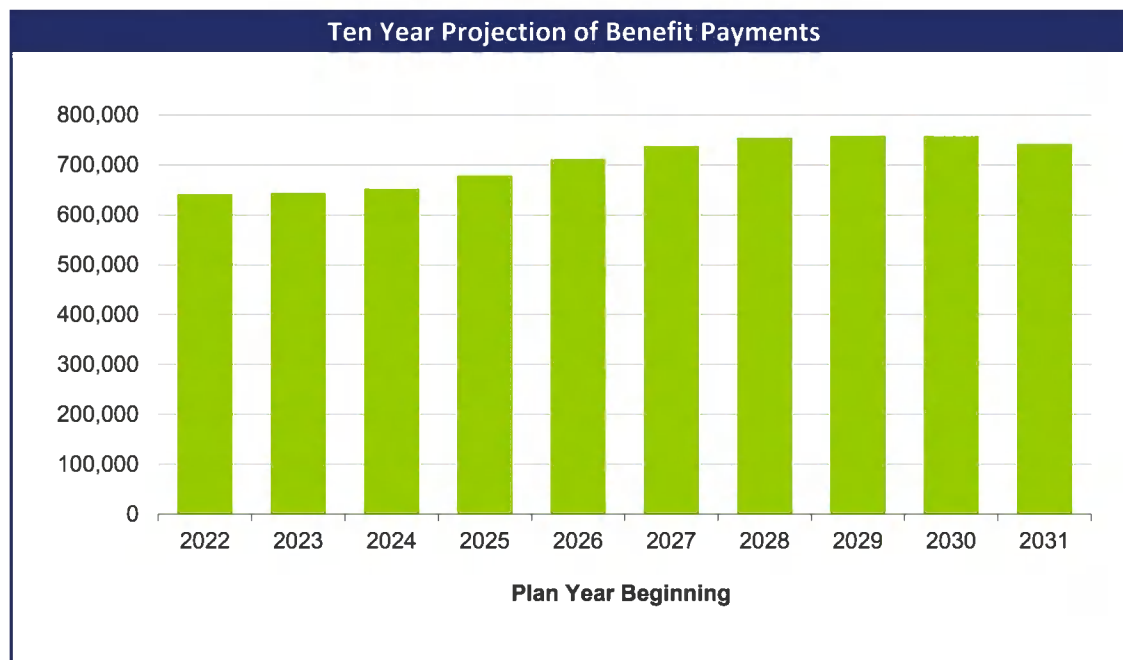
C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$151
60-64	21	\$133
65-69	71	\$211
70-74	67	\$205
75-79	30	\$277
80-84	31	\$237
85 and over	9	\$167
Total	230	\$212
Average Age 72.84		

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	4	\$202
50-54	25	\$232
55-59	54	\$188
60-64	69	\$237
65-69	11	\$222
70 and over	3	\$279
Total	166	\$219
Average Age 59.45		

D. Benefit Payment Projection

The following is a projection of benefit payments expected to be paid from the trust during the next ten plan years. The projection is based on the ASC 960 valuation assumptions and assumes no new entrants to the Plan over the ten year period.



The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2022

Demographic Information: The demographic information was provided as of January 1, 2022 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2022 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.22%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date	Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
Early Retirement Date	Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
Disability Retirement Date	Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

(EIN/PN: 14-6032279/001)

REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 (“PPA”) requires an annual certification by the Plan’s actuary as to the health of the Pension Plan. This is commonly referred to as the Plan’s Zone Certification. The Plan’s status is determined by reviewing its current and projected: (1) funded status (ie. the ratio of Plan assets to Plan liabilities) and (2) ability to meet its minimum funding requirements each year. If this review finds that the Plan does not meet the benchmarks set in PPA, the Trustees must develop a Plan to address the deficiencies and improve the health of the Plan. Plans not meeting the required benchmarks are considered to be in: (1) Endangered Status; (2) Critical Status; or (3) Critical and Declining Status. Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status or Critical and Declining Status must develop a Rehabilitation Plan (“Rehab Plan”) that is intended to enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund can not reasonably be expected to emerge from Critical Status by the end of the rehabilitation period, the Rehab Plan should be designed to enable the Fund to cease to be in Critical Status at a later date or to forestall insolvency. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions regarding future investment returns and changes in demographics.

Once the Trustees develop a Rehab Plan, PPA requires them to annually review that Plan, as experience under the Plan may be more or less favorable than the assumptions used in developing the Rehab Plan. Thus over time, the Rehab Plan will be expected to be updated, as needed, to reflect changes in demographics and investments that were not foreseen in the actuarial projections.

II. OVERVIEW OF REHABILITATION PLAN REQUIREMENTS

A Rehabilitation Plan (Rehab Plan) must consist of either: (1) actions (including increases in contributions, decreases in benefit accruals, reductions in adjustable benefits, etc.) that can be reasonably expected to help the Plan to emerge from critical status based on reasonable actuarial assumptions by the end of the 10-year rehabilitation period; (2) actions as described previously that will allow the Plan to emerge at a date following the 10-year rehabilitation period; or (3) to forestall insolvency, if the Trustees determine that after exhausting all options and reasonable measures, the Plan can not be expected to emerge from Critical Status.

IBEW Eastern States Pension Plan

(EIN/PN: 14-6032279/001)

III. HISTORY OF IBEW EASTERN STATES PENSION PLAN & ZONE STATUS

The Plan was established January 1, 1964 and was known as the IBEW Local 1968 Pension Plan to provide retirement benefits and supplemental death benefits for participants. As of October 1, 1998, the Plan was renamed and is now known as the IBEW Eastern States Pension Plan.

In May of 1992, Ward Products became a contributing employer in the Plan. Immediately upon entering the Plan, Ward became the largest contributing employer and its employees represented substantially more than half the covered population of active employees. In fact, in April 2003, Ward was the 9th largest employer in Montgomery County, NY. The last full year Ward Products participated in the Plan, there were nearly 270 active employees reported. That said, in late 2005 Ward began downsizing and in August 2006 Ward declared bankruptcy which was closely followed by a complete cessation of operations on December 28, 2006. At the time the Plan was roughly 90% funded on an on-going basis.

In connection with the complete withdrawal of Ward Products, the Trustees assessed withdrawal liability of \$1.67 million. At the conclusion of the bankruptcy under Chapter 7, the Trust received a \$200,000 settlement and left \$1.47 million uncollectable with around 5 employers covering 50 active participants.

With the implementation of PPA in 2008 and the elimination of a substantial employer with little in remuneration for liabilities remaining in the Plan, the Plan was certified Endangered in March of 2008. As the Trustees sought a potential merger partner to ease the cost of administration and boost the contribution base, the 2008 stock market crash occurred resulting in a 26% loss on the market value of assets. This stalled talks with the merger candidate and, with the impending certification of Critical Status coming in 2009, the Trustees froze future accruals under the Plan in an effort to control costs.

March 2009, the Plan was certified in Critical Status as it was expected to have a funding deficiency at the end of that plan year due to contributions from the remaining employers not being sufficient to cover the annual charges due to the Plan. Upon becoming Critical, the Trustees created a Rehab Plan identifying additional steps that would be taken to strengthen the viability of the Plan. These steps and considerations are detailed later in this document. The Plan was certified to be in Critical Status from 2009 until 2014.

In 2014 the Multiemployer Pension Reform Act (MPRA) was passed and that legislation included a new classification for multiemployer plans that were facing the possibility of insolvency in the next 30 years. With the introduction of this new classification called Critical and Declining, the Plan was certified in 2015 and beyond to be Critical and Declining.

IBEW Eastern States Pension Plan

(EIN/PN: 14-6032279/001)

IV. REHABILITATION PLAN IMPLEMENTATION

2009: the Trustees adopted a Rehabilitation Plan which called for the following:

Elimination of all Adjustable Benefits

- a) Elimination of the 36 month guarantee portion of the normal retirement benefit for future retirees
- b) Elimination of subsidized disability benefits for future disabled participants
- c) Elimination of subsidized early retirement benefits for future retirements
- d) Elimination of post-retirement death benefits
- e) Elimination of optional forms of payment other than the Life Annuity, the Qualified Joint & Survivor Annuity, and the Optional Joint & Survivor Annuity
- f) Elimination of any pop-up benefits for retirees and future retirees
- g) Elimination of non-spouse beneficiary designation for future retirees
- h) Elimination of pre-retirement death benefits for unmarried individuals
- i) Elimination of payment of lump sums in excess of \$5,000

In addition to the changes in adjustable benefits, the original rehabilitation plan called for contribution increases beginning with 2012, the first year of the rehabilitation period¹, at the rates specified below.

Plan Year	Rate of Contributions
2012	\$2.00 per hour for all
2013	\$2.50 per hour for all
2014	\$3.25 per hour for all
2015 - 2024	10% increase over prior

Since the original Rehab Plan was adopted an employer lost the bid for the work being done by employees covered under the Plan and has therefore withdrawn from the Plan.

The Plan currently has 3 employers with less than 30 employees who are responsible for the underfunded position of the Plan. The original Rehab Plan required contributions that would increase as follows from January 1, 2011 through January 1, 2025 utilizing the extended 13 year Rehabilitation Period allowed under the ¹Worker, Retiree, and Employer Recovery Act of 2008:

<u>Employer</u>	<u>Initial Contribution</u>	<u>Ending Contribution</u>
Highway Displays	\$0.79 per hour	\$7.66 per hour
Richter Metal Craft	\$1.04 per hour	\$7.66 per hour
P&B	\$3.83 per hour	\$7.66 per hour

IBEW Eastern States Pension Plan

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As shown above, the increase in contribution rates for 2 of the 3 employers is so exorbitant and would cause such financial hardship for the Companies that the Companies would no longer remain viable and could lead to the cessation of operations by these employers.

In addition, the Trustees searched for but were unable to find a potential merger partner, began pursuing a potential PBGC partition, considered mass withdrawal, and having contemplated the financial effects of attempting to meet the contribution requirements to emerge from Critical Status ultimately determined that emergence from Critical Status was not a viable option and an alternative updated rehabilitation plan was adopted to forestall insolvency.

2011: In light of this, in March 2011 the Default Schedule contained in the original Rehabilitation Plan no longer appeared to be a reasonable measure to forestall the insolvency of the Fund or to allow it to emerge from Critical Status. The following “Alternative Schedule #3” proposed by the Trustees offered the best possible means to forestall insolvency of the Fund and allow employers to remain viable since all potential benefit reduction measures had already been taken.

Plan Year	Highway Displays Contribution Rate	P&B Contribution Rate	Richter Metal Contribution Rate
2012	\$0.84	\$4.21	\$1.14
2013	\$0.85	\$4.30	\$1.17
2014	\$0.87	\$4.38	\$1.19
2015	\$0.89	\$4.47	\$1.21
2016	\$0.90	\$4.56	\$1.24
2017	\$0.92	\$4.65	\$1.26
2018	\$0.94	\$4.74	\$1.29
2019	\$0.96	\$4.84	\$1.31
2020	\$0.98	\$4.94	\$1.34
2021	\$1.00	\$5.04	\$1.37
2022	\$1.02	\$5.14	\$1.39
2023	\$1.04	\$5.24	\$1.42
2024	\$1.06	\$5.34	\$1.45
2025	\$1.08	\$5.45	\$1.48

Initial Rates were \$0.76, \$3.83, and \$1.04, respectively.

IBEW Eastern States Pension Plan

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As noted, the Trustees reached out to the PBGC in 2012 to discuss the potential partition of the Ward group under the PBGC's original partition guidelines prior to the restated partition language included in the MPRA. Although the circumstances surrounding the Plan's request for partition fit with the PBGC's guidelines, the Plan's insolvency date exceeded the PBGC Multiemployer Plan's projected insolvency date so discussions were halted.

Following the passing of MPRA in 2014, the Trustees again reached out to the PBGC regarding the potential partition related to the Ward Products withdrawal. Again, the PBGC indicated that, at this time, such an application for partition likely did not make sense.

2017: In light of changes in demographics, reinstatement of benefits assumed to be adjustable that were ultimately deemed to be unadjustable, changes in investment policy, changes in investment manager, the appointment of an independent fiduciary trustee, and expected increases in life expectancy, it is necessary to adjust the Plan's expected insolvency date and applicable benchmarks.

As such, with no increases in the employer's contribution rates from the schedule above, the following details the updated insolvency date and applicable annual benchmarks. The schedule below was based on a projection of demographic and preliminary financial information as of January 1, 2017. Detail regarding the projections is located in the Appendix to this document.

<u>Plan Year Ending</u>	<u>Funded Percentage</u>
12/31/2017	58.67%
12/31/2018	53.81%
12/31/2019	48.69%
12/31/2020	43.28%
12/31/2021	37.32%
12/31/2022	30.96%
12/31/2023	23.94%
12/31/2024	16.11%
12/31/2025	7.44%
12/31/2026	0.00%

IBEW Eastern States Pension Plan

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Annual Updating of Rehab Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and will determine whether or not the Plan is making progress in meeting the requirements of the Rehab Plan in accordance with the law.

If the Trustee/Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in contribution schedules, a schedule provided by the Trustee/Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of the collective bargaining agreement.

Other Issues

In the event that one schedule is implemented for an employer and a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

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Appendix

2017 Projection Assumptions and Methods

Demographic Information as of January 1, 2017 as supplied by Pattison, Koskey, Howe, & Bucci, CPAs, P.C. was utilized. Although this information was not audited, it was reviewed for reasonability.

Financial Information was based on a preliminary draft financials for the Plan as of January 1, 2017 supplied by Gould, Kobrick, & Schlapp, P.C. on March 6, 2017.

Demographic Assumptions for determining expected benefit payments were consistent with those utilized in the actuarial valuation report detailing minimum funding requirements for 2016 issued in February 2017.

Expected Returns over the projection period reflected an average annual return of roughly 5% which represents a short term margin for adverse deviation from the current portfolio's expected return of 6.75%

Expected Plan Expenses were increased to \$210,000 for 2017 and were assumed to increase at 2.00% per year thereafter. The increase in expenses was determined following a review of expenses paid through July 2017.

IBEW Eastern States Pension Plan

Actuarial Certification of Multiemployer Plan Status
as of January 1, 2018

March 30, 2018



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This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the IBEW Eastern States Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2018 for the IBEW Eastern States Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2018. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

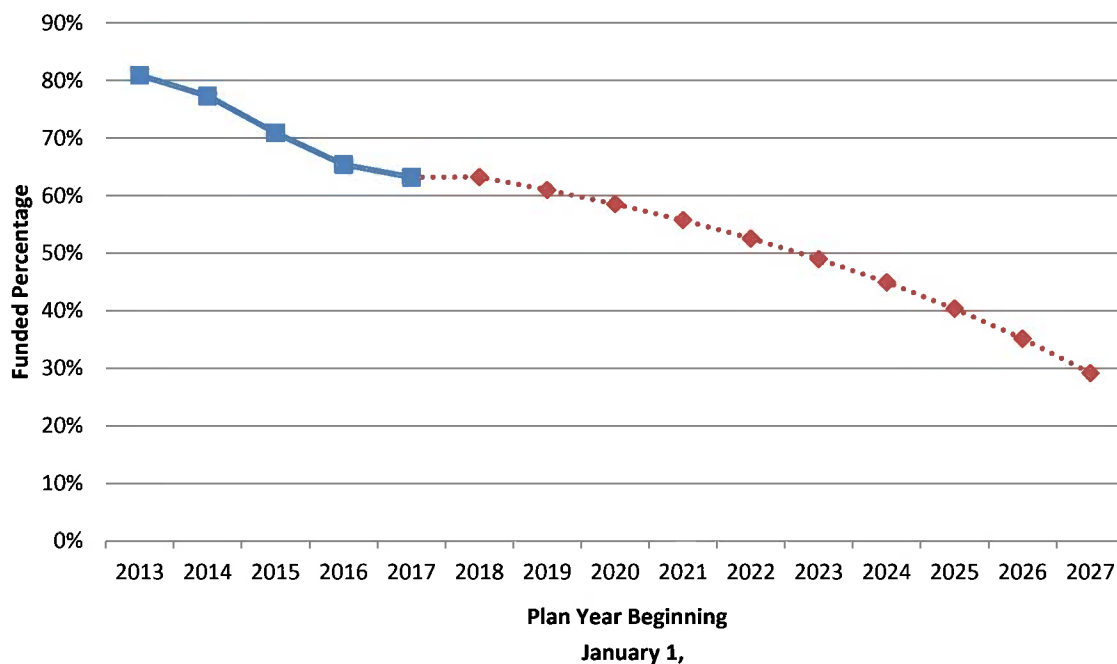
As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2018. The Plan's funded percentage as of December 31, 2017 is greater than expected under the Rehabilitation Plan.

Funded Status

The funded status of a plan is a comparison of the current value of plan assets and the present value of the benefits earned by plan participants that are currently being paid and/or are expected to be paid in the future. There are different measurements of funded status depending on the purpose of the valuation and the corresponding assumptions.

For purposes of the Actuarial Certification of Multiemployer Plan Status, the basis of measurement for plan assets is the actuarial value of assets and the present value of benefits is referred to as the actuarial accrued liability, which is based on long-term expectations of the Plan and uses the unit credit cost method. As such, the assets and liabilities under this basis provide a representation of the long-term funding goals of the Plan with methods to smooth out short-term market fluctuations.

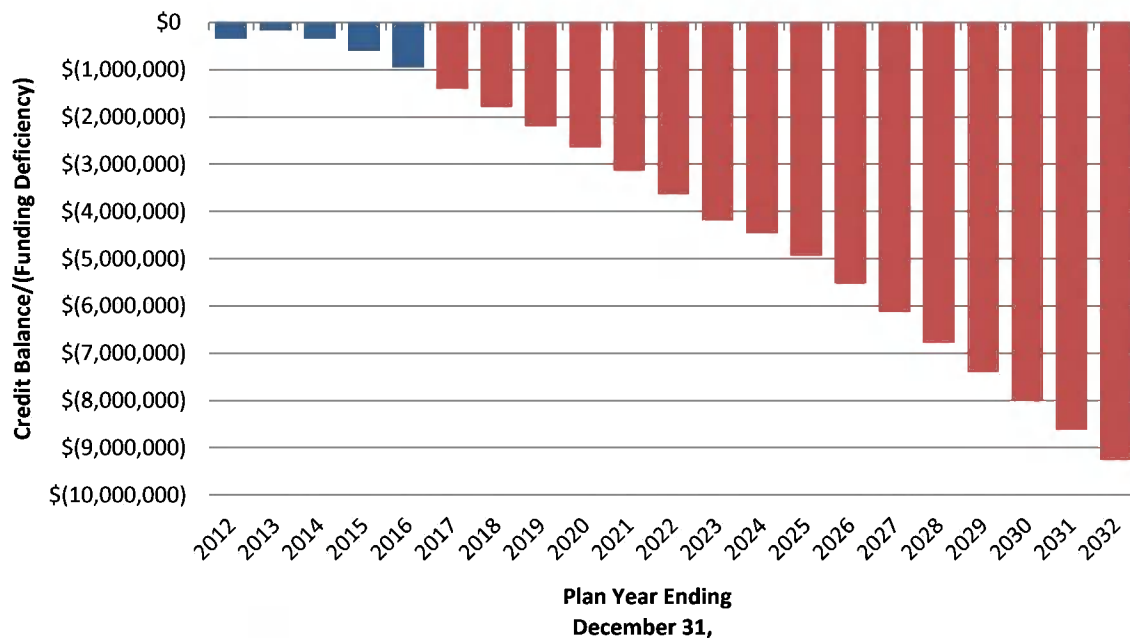
Presented below is the Plan's funded status from the actuarial valuation report for the previous five plan years and the projected funded status for the current and nine succeeding plan years. The projected funded status was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more information on the Plan's funded status see Section V.



Funding Standard Account

The funding standard account is used in determining the Plan's annual zone status and minimum required contribution.

The following chart shows the funding standard account for the previous five plan years and the projected value for the current and fifteen succeeding plan years. The projected funding standard account was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more details on the projected funding standard account, see Section VI.



Historical Zone Status

Presented below is the Plan's certified zone status since the plan year beginning January 1, 2010.

Plan Year Beginning January 1, 2018:	Critical and Declining
Plan Year Beginning January 1, 2017:	Critical and Declining
Plan Year Beginning January 1, 2016:	Critical and Declining
Plan Year Beginning January 1, 2015:	Critical and Declining
Plan Year Beginning January 1, 2014:	Critical
Plan Year Beginning January 1, 2013:	Critical
Plan Year Beginning January 1, 2012:	Critical
Plan Year Beginning January 1, 2011:	Critical
Plan Year Beginning January 1, 2010:	Critical

Summary of Changes

Plan Provisions

The plan provisions are the same as those in the January 1, 2017 certification.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 3.05%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities and normal cost.

Demographic Assumptions

As of January 1, 2017, the mortality tables used to determine the RPA '94 current liability were updated to the prescribed 2017 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed tables under PPA for 2017. The change in mortality table resulted in an increase in liabilities.

Actuarial Methods

The actuarial cost method is the same as that used in the January 1, 2017 certification.

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2018 for the following Plan:

Plan Identification
Plan Name: IBEW Eastern States Pension Plan EIN/PN: 14-6032279/001 Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan 2880 Route 9, Suite 2 Valatie, NY 12184 (518) 758-6776

Information on Plan Status
We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress
A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2018 because the Plan's funded percentage as of December 31, 2017 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein.

Our calculations were based upon employee data submitted as of January 1, 2017 and preliminary financial data as of December 31, 2017. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.



The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section IX.

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

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

	3/30/2018		3/30/2018
William H. Stuart, ASA, EA, MAAA	Date	Sarah E. Dam, FSA, EA, MAAA	Date
Enrollment Number: 17-06801		Enrollment Number: 17-05623	
706 N. Clinton Street, Suite 200		706 N. Clinton Street, Suite 200	
Syracuse, NY 13204		Syracuse, NY 13204	
(315) 703-8985		(315) 703-8968	
wstuart@bpas.com		sdam@bpas.com	

Issued March 2018

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Critical Status

	Subpart Result	Final Result
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for active; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	Subpart Result	Final Result
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

Endangered Status

	Subpart Result	Final Result
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	Subpart Result	Final Result
1. a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	Final Result
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	Subpart Result	Final Result
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

SECTION IV

ASSET AND LIABILITY PROJECTIONS

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section IX.

Assets

	Plan Year Beginning January 1,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1. Market value of assets	\$ 5,987,376	\$ 5,806,013	\$ 5,597,896	\$ 5,334,682	\$ 5,011,399	\$ 4,638,463
2. Actuarial value of assets	\$ 5,987,376	\$ 5,806,013	\$ 5,597,896	\$ 5,334,682	\$ 5,011,399	\$ 4,638,463
3. Reasonably anticipated contributions						
a. Current year	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
b. Present value for next five years	\$ 511,779	\$ 511,779	\$ 511,779	\$ 511,779	\$ 511,779	\$ 511,779
c. Present value for next seven years	\$ 674,048	\$ 674,048	\$ 674,048	\$ 674,048	\$ 674,048	\$ 674,048

Liabilities

	Plan Year Beginning January 1,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 751,650	\$ 628,952	\$ 514,927	\$ 489,742	\$ 292,052	\$ 237,898
b. Inactive participants	\$ 8,716,966	\$ 8,892,405	\$ 9,049,410	\$ 9,080,541	\$ 9,243,398	\$ 9,233,720
2. Actuarial accrued liability (unit credit cost method)	\$ 9,468,616	\$ 9,521,357	\$ 9,564,337	\$ 9,570,283	\$ 9,535,450	\$ 9,471,618
3. Benefit payments						
a. Present value for next five years	\$ 2,626,433	\$ 2,745,675	\$ 2,879,482	\$ 2,996,807	\$ 3,102,643	\$ 3,211,514
b. Present value for next seven years	\$ 3,598,525	\$ 3,748,816	\$ 3,914,960	\$ 4,072,219	\$ 4,211,846	\$ 4,337,524
4. Administrative expenses						
a. Present value for next five years	\$ 526,654	\$ 531,921	\$ 537,240	\$ 542,612	\$ 548,039	\$ 553,519
b. Present value for next seven years	\$ 699,739	\$ 706,736	\$ 713,803	\$ 720,942	\$ 728,151	\$ 735,433
5. Normal cost (unit credit cost method) plus expenses	\$ 129,381	\$ 130,675	\$ 131,981	\$ 133,301	\$ 134,634	\$ 135,980

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2018	\$5,987,376	\$9,468,616	63.23%
2019	\$5,806,013	\$9,521,357	60.97%
2020	\$5,597,896	\$9,564,337	58.52%
2021	\$5,334,682	\$9,570,283	55.74%
2022	\$5,011,399	\$9,535,450	52.55%
2023	\$4,638,463	\$9,471,618	48.97%
2024	\$4,214,451	\$9,378,778	44.93%
2025	\$3,733,088	\$9,252,150	40.34%
2026	\$3,198,120	\$9,097,107	35.15%
2027	\$2,595,734	\$8,901,517	29.16%
2028	\$1,920,235	\$8,661,506	22.16%
2029	\$1,177,587	\$8,385,026	14.04%

SECTION VI

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (947,204)	\$ (1,397,642)	\$ (1,789,366)	\$ (2,196,647)	\$ (2,643,739)	\$ (3,138,423)	\$ (3,640,030)	\$ (4,185,276)	\$ (4,461,207)	\$ (4,937,566)
2. Interest on (1)	(63,936)	(94,341)	(120,782)	(148,274)	(178,452)	(211,844)	(245,702)	(282,506)	(301,131)	(333,286)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	120,000	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	131,242
5. Net amortization charges/(credits)	355,707	273,523	262,115	272,431	287,508	261,464	269,366	(18,671)	150,349	223,202
6. Interest on (3), (4), and (5)	32,110	26,644	25,956	26,735	27,836	26,162	26,780	7,424	18,920	23,925
7. Expected contributions	117,417	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
8. Interest on (7)	3,898	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984
9. Credit balance/(funding deficiency) at end of year	\$ (1,397,642)	\$ (1,789,366)	\$ (2,196,647)	\$ (2,643,739)	\$ (3,138,423)	\$ (3,640,030)	\$ (4,185,276)	\$ (4,461,207)	\$ (4,937,566)	\$ (5,525,237)

	Plan Year Beginning January 1,									
	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (5,525,237)	\$ (6,125,972)	\$ (6,780,639)	\$ (7,400,919)	\$ (8,007,556)	\$ (8,615,052)	\$ (9,262,435)	\$ (9,977,761)	\$ (10,742,691)	\$ (11,560,575)
2. Interest on (1)	(372,953)	(413,503)	(457,693)	(499,562)	(540,510)	(581,516)	(625,214)	(673,499)	(725,132)	(780,339)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	132,555	133,880	135,219	136,571	137,937	139,316	140,709	142,117	143,538	144,973
5. Net amortization charges/(credits)	196,968	208,179	133,232	79,878	40,958	38,530	59,849	59,677	59,493	26,097
6. Interest on (3), (4), and (5)	22,243	23,089	18,120	14,610	12,075	12,005	13,538	13,621	13,705	11,547
7. Expected contributions	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
8. Interest on (7)	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984
9. Credit balance/(funding deficiency) at end of year	\$ (6,125,972)	\$ (6,780,639)	\$ (7,400,919)	\$ (8,007,556)	\$ (8,615,052)	\$ (9,262,435)	\$ (9,977,761)	\$ (10,742,691)	\$ (11,560,575)	\$ (12,399,547)

SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

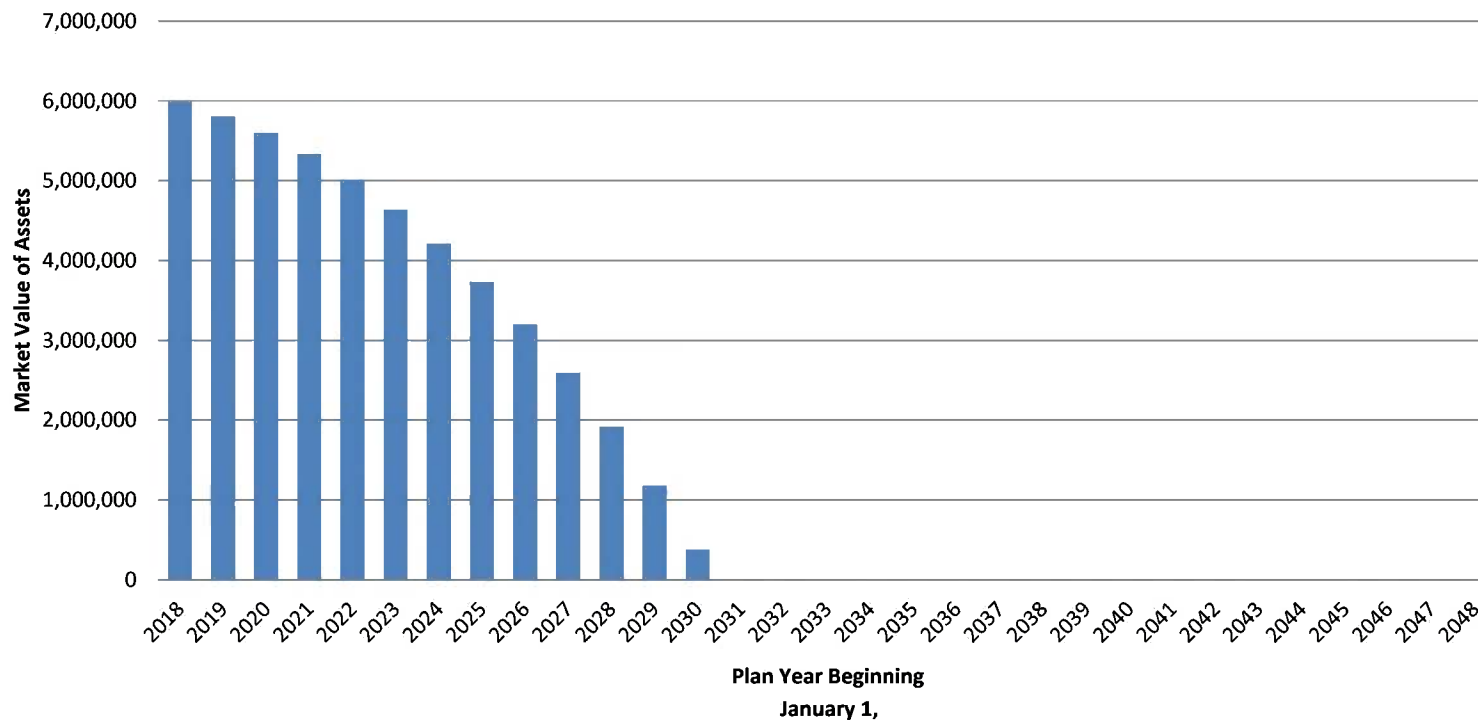
Plan Year Beginning January 1,									
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
1. Market value of assets at beginning of year	\$ 5,987,376	\$ 5,806,013	\$ 5,597,896	\$ 5,334,682	\$ 5,011,399	\$ 4,638,463	\$ 4,214,451	\$ 3,733,088	
2. Expected contributions	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
3. Expected benefit payments	565,497	578,331	616,837	656,543	682,232	706,041	732,574	751,722	
4. Expected administrative expenses	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	
5. Investment increase/(decrease)	385,334	372,626	357,259	338,132	315,417	289,411	259,867	226,697	
6. Market value of assets at end of year	\$ 5,806,013	\$ 5,597,896	\$ 5,334,682	\$ 5,011,399	\$ 4,638,463	\$ 4,214,451	\$ 3,733,088	\$ 3,198,120	

Plan Year Beginning January 1,									
	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	
1. Market value of assets at beginning of year	\$ 3,198,120	\$ 2,595,734	\$ 1,920,235	\$ 1,177,587	\$ 378,422	\$ -	\$ -	\$ -	
2. Expected contributions	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
3. Expected benefit payments	780,724	810,821	830,356	835,200	842,539	825,476	808,902	791,282	
4. Expected administrative expenses	131,242	132,555	133,880	135,219	136,571	137,937	139,316	140,709	
5. Investment increase/(decrease)	189,580	147,877	101,588	51,254	0	0	0	0	
6. Market value of assets at end of year	\$ 2,595,734	\$ 1,920,235	\$ 1,177,587	\$ 378,422	\$ -	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,									
	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
3. Expected benefit payments	776,020	770,369	742,831	721,176	690,993	658,122	627,300	594,140	
4. Expected administrative expenses	142,117	143,538	144,973	146,423	147,887	149,366	150,860	152,368	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

	Plan Year Beginning January 1,							
	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
3. Expected benefit payments	561,022	528,044	495,280	462,851	430,879	399,476	368,776	
4. Expected administrative expenses	153,892	155,431	156,985	158,555	160,140	161,742	163,359	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)(v) to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

Plan Year Beginning January 1,											
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	
1. Market value of assets at beginning of year	\$ 5,987,376	\$ 5,806,013	\$ 5,599,962	\$ 5,341,020	\$ 5,025,397	\$ 4,662,704	\$ 4,252,727	\$ 3,788,413	\$ 3,274,744	\$ 2,697,161	
2. Expected contributions	120,000	122,000	124,000	127,000	129,000	132,000	134,000	137,000	139,000	142,000	
3. Expected benefit payments	565,497	578,331	616,837	656,543	682,232	706,041	732,574	751,722	780,724	810,821	
4. Expected administrative expenses	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	131,242	132,555	
5. Investment increase/(decrease)	385,334	372,692	357,531	338,792	316,660	291,446	262,916	230,996	195,383	155,454	
6. Market value of assets at end of year	\$ 5,806,013	\$ 5,599,962	\$ 5,341,020	\$ 5,025,397	\$ 4,662,704	\$ 4,252,727	\$ 3,788,413	\$ 3,274,744	\$ 2,697,161	\$ 2,051,239	

Plan Year Beginning January 1,											
	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	
1. Market value of assets at beginning of year	\$ 2,051,239	\$ 1,343,264	\$ 584,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	145,000	148,000	150,000	150,000	150,000	150,000	150,000	150,000	146,195	144,926	
3. Expected benefit payments	830,356	835,200	842,539	825,476	808,902	791,282	776,020	770,369	742,831	721,176	
4. Expected administrative expenses	133,880	135,219	136,571	137,937	139,316	140,709	142,117	143,538	144,973	146,423	
5. Investment increase/(decrease)	111,261	63,367	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ 1,343,264	\$ 584,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2016	16	5	266	172	459
New Entrants	0	10	0	0	10
To Inactive	0	0	0	0	0
Reactivation	0	1	0	0	1
Nonvested Terminations	0	(1)	0	0	(1)
Vested Terminations	(1)	0	1	0	0
Retirements	0	0	(15)	15	0
Rehires	0	0	0	0	0
QDRO	0	0	0	0	0
Deaths	0	0	(1)	(9)	(10)
New Beneficiaries	0	0	1	2	3
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2017	15	15	252	180	462

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2017											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	1	0	0	2	0	0	0	0	0	3
50-54	0	0	0	1	0	0	0	0	0	0	1
55-59	0	1	0	1	2	0	0	0	0	0	4
60-64	0	1	0	3	3	0	0	0	0	0	7
65-70	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	3	0	5	7	0	0	0	0	0	15

Active Member Statistics	January 1, 2017	January 1, 2016
Number of members	15	16
Average age	58.22	57.15
Average years of service	12.40	12.19

There are 15 employees who are inactive who do not have benefits but have contributions being made on their behalf.

C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	3	\$101
60-64	21	\$162
65-69	66	\$207
70-74	34	\$283
75-79	35	\$235
80-84	7	\$142
85 and over	14	\$242
Total	180	\$220
Average Age	71.95	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	4	\$202
45-49	25	\$229
50-54	58	\$211
55-59	90	\$222
60-64	59	\$211
65-69	13	\$211
70 and over	3	\$251
Total	252	\$217
Average Age	57.00	

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2017

Demographic Information: The demographic information was provided as of January 1, 2017 by Pattison, Kosky, Howe & Bucci, CPAs, P.C. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2017 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 3.05%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: All employees were included in the funding but future employee turnover was assumed. Sample anticipated termination rates are presented below:

Years of Employment	Rate of Termination
0	.64813
1	.25831
2	.18566
3	.14181
4	.10994
5	.08888
10	.04374
15	.02999
20	.02281
25	.00000

Plan Mortality as of January 1, 2017:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: The RP-2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using Scale AA; specifically as outlined in IRC Regulation 1.430(h)(3)-1 for 2017 valuations. The static mortality tables are projected from the base table for the year 2000 through 2017 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Disability: Average rates of disablement were anticipated in the valuation and are presented below at sample ages:

Attained Age	Rate of Male Disablement	Rate of Female Disablement
30	.00020	.00053
40	.00140	.00234
50	.00750	.01377
60	.02800	.05621

Expected Expenses: \$120,000 based on a review of expenses paid over the last five years.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Estimated January 1, 2018 Asset Value: The asset values estimated as of January 1, 2018 are based on unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C.

Increase in Expected Expenses: Expenses were assumed to increase by 1.00% annually.

Projection of Assets and Liabilities: The results of the January 1, 2017 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2018 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments and normal costs forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2017 contribution base units for each of the remaining contributing employers. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties. For 2017, the contribution amount was based on expected withdrawal liability payments and employer contributions provided in the unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C. Future contributions were estimated to remain at this level adjusted as noted previously for employers based on 2017 demographics.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Actuarial Certification of Multiemployer Plan Status as of January 1, 2018

Section B, Item (5): Supplemental Information for the Certification of Critical and Declining Status

Investment Return Assumption: 6.75%

Plan Year Beginning 1/1:	Market Value of Assets at BOY	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Administrative Expenses	Investment Increase/(Decrease)	Market Value of Assets at EOY
2018	\$ 5,987,376	114,926	5,074	565,497	121,200	\$ 385,334	\$ 5,806,013
2019	\$ 5,806,013	114,926	5,074	578,331	122,412	\$ 372,626	\$ 5,597,896
2020	\$ 5,597,896	114,926	5,074	616,837	123,636	\$ 357,259	\$ 5,334,682
2021	\$ 5,334,682	114,926	5,074	656,543	124,872	\$ 338,132	\$ 5,011,399
2022	\$ 5,011,399	114,926	5,074	682,232	126,121	\$ 315,417	\$ 4,638,463
2023	\$ 4,638,463	114,926	5,074	706,041	127,382	\$ 289,411	\$ 4,214,451
2024	\$ 4,214,451	114,926	5,074	732,574	128,656	\$ 259,867	\$ 3,733,088
2025	\$ 3,733,088	114,926	5,074	751,722	129,943	\$ 226,697	\$ 3,198,120
2026	\$ 3,198,120	114,926	5,074	780,724	131,242	\$ 189,580	\$ 2,595,734
2027	\$ 2,595,734	114,926	5,074	810,821	132,555	\$ 147,877	\$ 1,920,235
2028	\$ 1,920,235	114,926	5,074	830,356	133,880	\$ 101,588	\$ 1,177,587
2029	\$ 1,177,587	114,926	5,074	835,200	135,219	\$ 51,254	\$ 378,422
2030	\$ 378,422	114,926	5,074	842,539	136,571	\$ -	\$ -

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Fund

Actuarial Certification of Multiemployer Plan Status
as of January 1, 2019

March 29, 2019



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This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the IBEW Eastern States Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2019 for the IBEW Eastern States Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2019. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

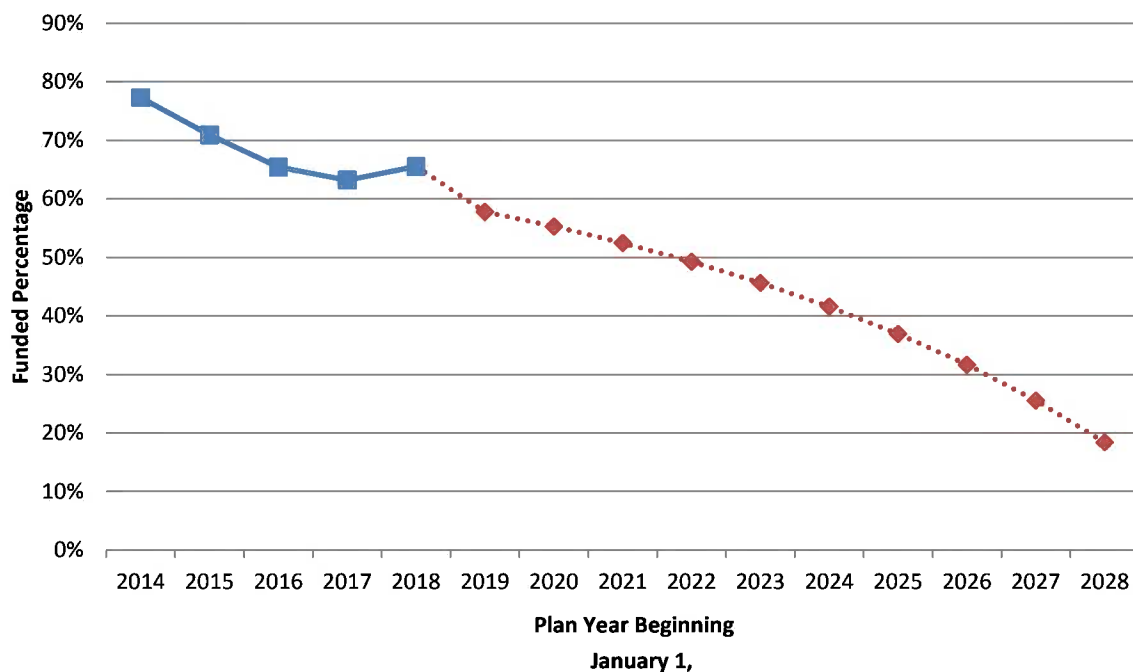
As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2019. The Plan's funded percentage as of December 31, 2018 is greater than expected under the Rehabilitation Plan.

Funded Status

The funded status of a plan is a comparison of the current value of plan assets and the present value of the benefits earned by plan participants that are currently being paid and/or are expected to be paid in the future. There are different measurements of funded status depending on the purpose of the valuation and the corresponding assumptions.

For purposes of the Actuarial Certification of Multiemployer Plan Status, the basis of measurement for plan assets is the actuarial value of assets and the present value of benefits is referred to as the actuarial accrued liability, which is based on long-term expectations of the Plan and uses the unit credit cost method. As such, the assets and liabilities under this basis provide a representation of the long-term funding goals of the Plan with methods to smooth out short-term market fluctuations.

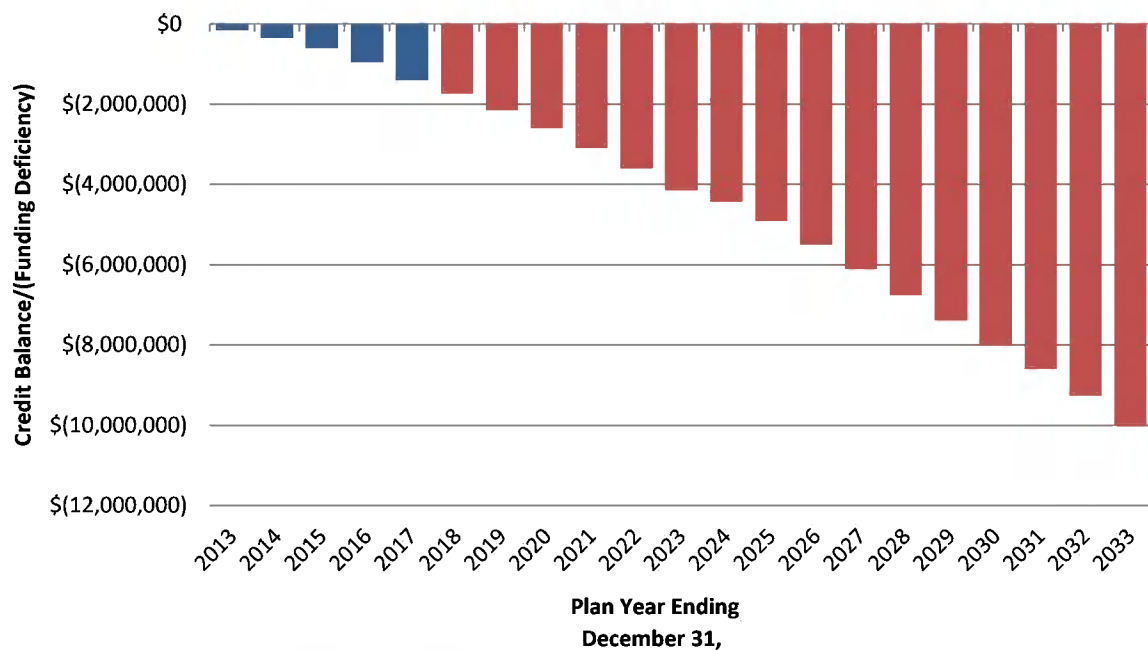
Presented below is the Plan's funded status from the actuarial valuation report for the previous five plan years and the projected funded status for the current and nine succeeding plan years. The projected funded status was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more information on the Plan's funded status see Section V.



Funding Standard Account

The funding standard account is used in determining the Plan's annual zone status and minimum required contribution.

The following chart shows the funding standard account for the previous five plan years and the projected value for the current and fifteen succeeding plan years. The projected funding standard account was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more details on the projected funding standard account, see Section VI.



Historical Zone Status

Presented below is the Plan's certified zone status since the plan year beginning January 1, 2011.

Plan Year Beginning January 1, 2019:	Critical and Declining
Plan Year Beginning January 1, 2018:	Critical and Declining
Plan Year Beginning January 1, 2017:	Critical and Declining
Plan Year Beginning January 1, 2016:	Critical and Declining
Plan Year Beginning January 1, 2015:	Critical and Declining
Plan Year Beginning January 1, 2014:	Critical
Plan Year Beginning January 1, 2013:	Critical
Plan Year Beginning January 1, 2012:	Critical
Plan Year Beginning January 1, 2011:	Critical

Summary of Changes

Plan Provisions

The plan provisions are the same as those in the January 1, 2018 certification.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 2.98%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2018 to the prescribed 2018 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed mortality tables under the Pension Protection Act (PPA) for 2018. The change in mortality tables resulted in an increase in liabilities.

Rates of turnover and disability were determined to be immaterial and were removed as of January 1, 2018. The change resulted in an increase in liabilities.

Actuarial Methods

The actuarial cost method is the same as that used in the January 1, 2018 certification.

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2019 for the following Plan:

Plan Identification

Plan Name: IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan
2880 Route 9, Suite 2
Valatie, NY 12184
(518) 758-6776

Information on Plan Status

We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress

A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2019 because the Plan's funded percentage as of December 31, 2018 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein.

Our calculations were based upon employee data submitted as of January 1, 2018 and preliminary financial data as of December 31, 2018. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.



The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section IX.

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

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

	<u>3/29/2019</u>		<u>3/29/2019</u>
William H. Stuart, ASA, EA, MAAA	Date	Sarah E. Dam, FSA, EA, MAAA	Date
Enrollment Number: 17-06801		Enrollment Number: 17-05623	
706 N Clinton Street, Suite 200		706 N. Clinton Street, Suite 200	
Syracuse, NY 13204		Syracuse, NY 13204	
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Issued March 2019

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Critical Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for active; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

Endangered Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	<u>Subpart Result</u>	<u>Final Result</u>
1 a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	<u>Final Result</u>
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

SECTION IV

ASSET AND LIABILITY PROJECTIONS

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section IX.

Assets

	Plan Year Beginning January 1,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
1. Market value of assets	\$ 5,274,186	\$ 5,065,436	\$ 4,818,276	\$ 4,513,079	\$ 4,158,005	\$ 3,754,531
2. Actuarial value of assets	\$ 5,274,186	\$ 5,065,436	\$ 4,818,276	\$ 4,513,079	\$ 4,158,005	\$ 3,754,531
3. Reasonably anticipated contributions						
a. Current year	\$ 132,000	\$ 132,000	\$ 132,000	\$ 132,000	\$ 132,000	\$ 132,000
b. Present value for next five years	\$ 562,957	\$ 562,957	\$ 562,957	\$ 562,957	\$ 562,957	\$ 562,957
c. Present value for next seven years	\$ 741,453	\$ 741,453	\$ 741,453	\$ 741,453	\$ 741,453	\$ 741,453

Liabilities

	Plan Year Beginning January 1,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 638,805	\$ 527,583	\$ 518,997	\$ 312,962	\$ 259,168	\$ 257,630
b. Inactive participants	\$ 8,489,385	\$ 8,638,767	\$ 8,664,929	\$ 8,849,487	\$ 8,852,244	\$ 8,776,064
2. Actuarial accrued liability (unit credit cost method)	\$ 9,128,190	\$ 9,166,350	\$ 9,183,926	\$ 9,162,449	\$ 9,111,412	\$ 9,033,694
3. Benefit payments						
a. Present value for next five years	\$ 2,602,067	\$ 2,720,206	\$ 2,838,367	\$ 2,947,832	\$ 3,061,169	\$ 3,169,347
b. Present value for next seven years	\$ 3,555,894	\$ 3,708,740	\$ 3,870,322	\$ 4,011,789	\$ 4,137,783	\$ 4,255,115
4. Administrative expenses						
a. Present value for next five years	\$ 526,654	\$ 531,921	\$ 537,240	\$ 542,612	\$ 548,039	\$ 553,519
b. Present value for next seven years	\$ 699,739	\$ 706,736	\$ 713,803	\$ 720,942	\$ 728,151	\$ 735,433
5. Normal cost (unit credit cost method) plus expenses	\$ 129,381	\$ 130,675	\$ 131,981	\$ 133,301	\$ 134,634	\$ 135,980

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2019	\$5,274,186	\$9,128,190	57.77%
2020	\$5,065,436	\$9,166,350	55.26%
2021	\$4,818,276	\$9,183,926	52.46%
2022	\$4,513,079	\$9,162,449	49.25%
2023	\$4,158,005	\$9,111,412	45.63%
2024	\$3,754,531	\$9,033,694	41.56%
2025	\$3,294,082	\$8,922,180	36.92%
2026	\$2,780,284	\$8,782,099	31.65%
2027	\$2,198,016	\$8,599,976	25.55%
2028	\$1,541,161	\$8,371,486	18.40%
2029	\$824,289	\$8,113,184	10.15%
2030	\$52,955	\$7,832,707	0.67%

SECTION VI

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (1,400,314)	\$ (1,741,038)	\$ (2,150,034)	\$ (2,598,959)	\$ (3,095,610)	\$ (3,599,325)	\$ (4,146,824)	\$ (4,425,175)	\$ (4,904,126)	\$ (5,494,573)
2. Interest on (1)	(94,521)	(117,520)	(145,127)	(175,430)	(208,954)	(242,954)	(279,911)	(298,699)	(331,029)	(370,884)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	120,000	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	131,242
5. Net amortization charges/(credits)	237,961	279,604	289,935	305,032	279,009	286,925	(1,085)	167,957	240,830	214,616
6. Interest on (3), (4), and (5)	24,162	27,054	27,833	28,935	27,262	27,881	8,525	20,021	25,027	23,345
7. Expected contributions	131,553	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000
8. Interest on (7)	4,367	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382
9. Credit balance/(funding deficiency) at end of year	\$ (1,741,038)	\$ (2,150,034)	\$ (2,598,959)	\$ (3,095,610)	\$ (3,599,325)	\$ (4,146,824)	\$ (4,425,175)	\$ (4,904,126)	\$ (5,494,573)	\$ (6,098,278)

	Plan Year Beginning January 1,									
	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (6,098,278)	\$ (6,756,090)	\$ (7,379,784)	\$ (7,990,055)	\$ (8,601,438)	\$ (9,252,978)	\$ (10,010,711)	\$ (10,764,270)	\$ (11,570,028)	\$ (12,397,335)
2. Interest on (1)	(411,634)	(456,036)	(498,135)	(539,329)	(580,597)	(624,576)	(675,723)	(726,588)	(780,977)	(836,820)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	132,555	133,880	135,219	136,571	137,937	139,316	140,709	142,117	143,538	144,973
5. Net amortization charges/(credits)	225,815	150,935	97,585	58,685	56,278	113,180	59,964	59,805	26,394	(11,383)
6. Interest on (3), (4), and (5)	24,190	19,225	15,714	13,180	13,110	17,043	13,545	13,630	11,470	9,017
7. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	130,732	126,926
8. Interest on (7)	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,340	4,214
9. Credit balance/(funding deficiency) at end of year	\$ (6,756,090)	\$ (7,379,784)	\$ (7,990,055)	\$ (8,601,438)	\$ (9,252,978)	\$ (10,010,711)	\$ (10,764,270)	\$ (11,570,028)	\$ (12,397,335)	\$ (13,245,622)

SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

	Plan Year Beginning January 1,								
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	
1. Market value of assets at beginning of year	\$ 5,274,186	\$ 5,065,436	\$ 4,818,276	\$ 4,513,079	\$ 4,158,005	\$ 3,754,531	\$ 3,294,082	\$ 2,780,284	
2. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	
3. Expected benefit payments	557,411	579,737	618,537	645,637	668,035	695,559	715,838	747,255	
4. Expected administrative expenses	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	
5. Investment increase/(decrease)	337,861	322,989	304,976	283,435	258,682	230,492	198,696	162,930	
6. Market value of assets at end of year	\$ 5,065,436	\$ 4,818,276	\$ 4,513,079	\$ 4,158,005	\$ 3,754,531	\$ 3,294,082	\$ 2,780,284	\$ 2,198,016	

	Plan Year Beginning January 1,								
	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	
1. Market value of assets at beginning of year	\$ 2,198,016	\$ 1,541,161	\$ 824,289	\$ 52,955	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	
3. Expected benefit payments	780,105	793,968	798,521	807,656	792,480	779,723	764,031	750,430	
4. Expected administrative expenses	131,242	132,555	133,880	135,219	136,571	137,937	139,316	140,709	
5. Investment increase/(decrease)	122,492	77,651	29,067	0	0	0	0	0	
6. Market value of assets at end of year	\$ 1,541,161	\$ 824,289	\$ 52,955	\$ -	\$ -	\$ -	\$ -	\$ -	

	Plan Year Beginning January 1,								
	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	132,000	130,732	126,926	126,926	126,926	126,926	126,926	126,926	
3. Expected benefit payments	746,376	720,318	700,086	671,258	639,697	610,152	578,223	546,294	
4. Expected administrative expenses	142,117	143,538	144,973	146,423	147,887	149,366	150,860	152,368	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

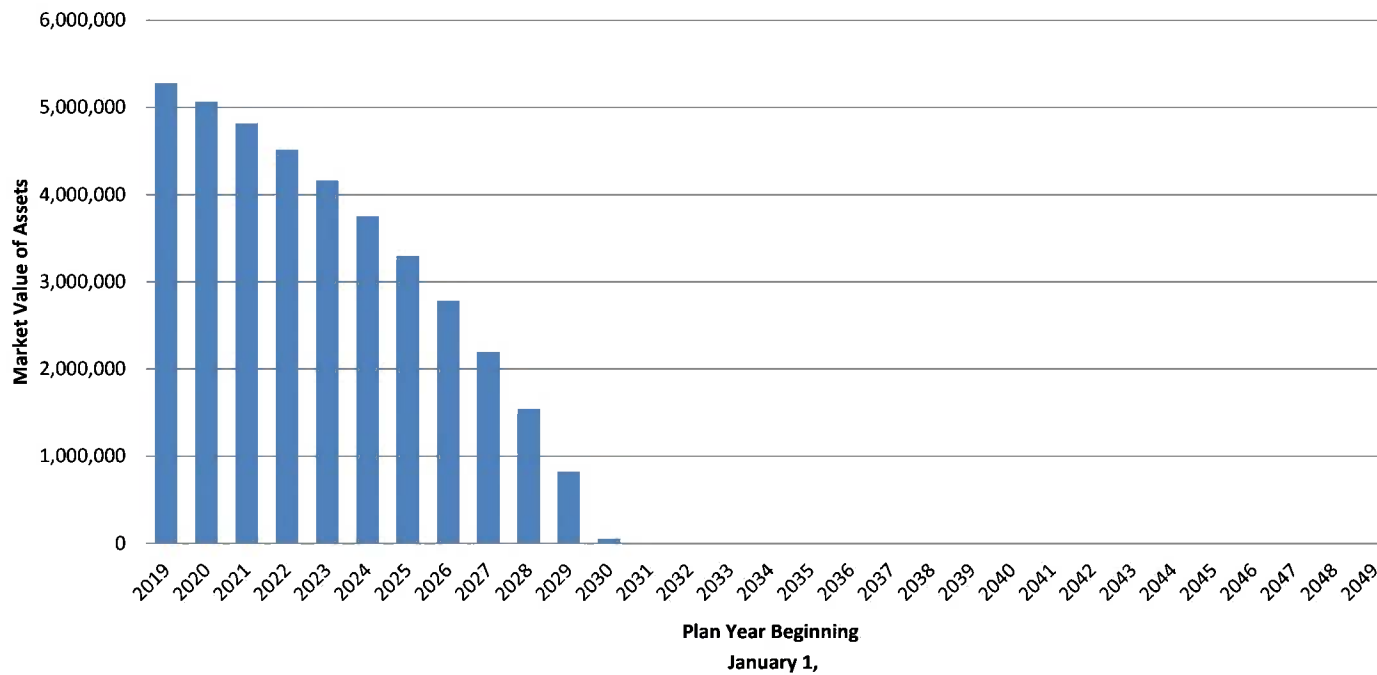
SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

	Plan Year Beginning January 1,							
	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	126,926	130,732	126,926	126,926	126,926	126,926	126,926	
3. Expected benefit payments	514,466	482,815	451,464	420,534	390,136	360,391	331,393	
4. Expected administrative expenses	153,892	155,431	156,985	158,555	160,140	161,742	163,359	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

	Plan Year Beginning January 1,									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1. Market value of assets at beginning of year	\$ 5,274,186	\$ 5,067,502	\$ 4,825,647	\$ 4,528,180	\$ 4,184,457	\$ 3,796,200	\$ 3,355,095	\$ 2,864,013	\$ 2,309,093	\$ 1,684,533
2. Expected contributions	134,000	137,000	139,000	142,000	145,000	148,000	150,000	153,000	156,000	159,000
3. Expected benefit payments	557,411	579,737	618,537	645,637	668,035	695,559	715,838	747,255	780,105	793,968
4. Expected administrative expenses	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	131,242	132,555
5. Investment increase/(decrease)	337,927	323,294	305,706	284,786	260,899	233,836	203,412	169,278	130,787	88,225
6. Market value of assets at end of year	\$ 5,067,502	\$ 4,825,647	\$ 4,528,180	\$ 4,184,457	\$ 3,796,200	\$ 3,355,095	\$ 2,864,013	\$ 2,309,093	\$ 1,684,533	\$ 1,005,235

	Plan Year Beginning January 1,									
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1. Market value of assets at beginning of year	\$ 1,005,235	\$ 277,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	162,000	165,000	165,000	165,000	165,000	165,000	165,000	163,732	159,926	159,926
3. Expected benefit payments	798,521	807,656	792,480	779,723	764,031	750,430	746,376	720,318	700,086	671,258
4. Expected administrative expenses	133,880	135,219	136,571	137,937	139,316	140,709	142,117	143,538	144,973	146,423
5. Investment increase/(decrease)	42,277	0	0	0	0	0	0	0	0	0
6. Market value of assets at end of year	\$ 277,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

A. Reconciliation of Participant Data

	Actives	Inactive	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2017	15	15	252	180	462
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(2)	0	0	(2)
Vested Terminations	0	0	0	0	0
Retirements	0	0	(20)	20	0
Rehires	1	1	(1)	0	1
QDRO	0	0	0	0	0
Deaths	0	0	(15)	(11)	(26)
New Beneficiaries	0	0	5	1	6
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2018	16	16	221	190	443

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2018											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	1	1	0	2	1	0	0	0	0	0	5
60-64	0	1	0	3	3	0	0	0	0	0	7
65-70	0	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	1	3	0	5	7	0	0	0	0	0	16

Active Member Statistics	January 1, 2018	January 1, 2017
Number of members	16	15
Average age	59.11	58.22
Average years of service	11.63	12.40

There are 16 employees who are inactive who do not have benefits but have contributions being made on their behalf.

C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	3	\$101
60-64	23	\$155
65-69	63	\$201
70-74	46	\$264
75-79	37	\$226
80-84	9	\$201
85 and over	9	\$179
Total	190	\$213
Average Age	71.42	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	2	\$204
45-49	25	\$232
50-54	41	\$193
55-59	85	\$220
60-64	58	\$219
65-69	7	\$232
70 and over	3	\$167
Total	221	\$216
Average Age	57.12	

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2018

Demographic Information: The demographic information was provided as of January 1, 2018 by Pattison, Kosky, Howe & Bucci, CPAs, P.C. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2018 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 2.98%

Salary Increases: Salary increases were not assumed in the valuation.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Plan Mortality as of January 1, 2018:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2016 from the year 2006 through 2018, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Estimated January 1, 2019 Asset Value: The asset values estimated as of January 1, 2019 are based on unaudited draft financial statements provided by Gould, Kobrick, & Schlapp, P.C.

Expected Expenses: \$120,000 based on a review of expenses paid over the last five years.

Increase in Expected Expenses: Expenses were assumed to increase by 1.00% annually.

Projection of Assets and Liabilities: The results of the January 1, 2018 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2019 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments and normal costs forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2018 contribution base units for each of the remaining contributing employers. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties.

For 2018, the contribution amount was based on expected withdrawal liability payments and employer contributions provided in the unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C. Future contributions were estimated to remain at this level adjusted as noted previously for employers based on 2018 demographics.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Actuarial Certification of Multiemployer Plan Status as of January 1, 2019

Section B, Item (5): Supplemental Information for the Certification of Critical and Declining Status

Investment Return Assumption: 6.75%

Plan Year Beginning 1/1:	Market Value of Assets at BOY	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Administrative Expenses	Investment Increase/(Decrease)	Market Value of Assets at EOY
2019	\$ 5,274,186	126,926	5,074	557,411	121,200	\$ 337,861	\$ 5,065,436
2020	\$ 5,065,436	126,926	5,074	579,737	122,412	\$ 322,989	\$ 4,818,276
2021	\$ 4,818,276	126,926	5,074	618,537	123,636	\$ 304,976	\$ 4,513,079
2022	\$ 4,513,079	126,926	5,074	645,637	124,872	\$ 283,435	\$ 4,158,005
2023	\$ 4,158,005	126,926	5,074	668,035	126,121	\$ 258,682	\$ 3,754,531
2024	\$ 3,754,531	126,926	5,074	695,559	127,382	\$ 230,492	\$ 3,294,082
2025	\$ 3,294,082	126,926	5,074	715,838	128,656	\$ 198,696	\$ 2,780,284
2026	\$ 2,780,284	126,926	5,074	747,255	129,943	\$ 162,930	\$ 2,198,016
2027	\$ 2,198,016	126,926	5,074	780,105	131,242	\$ 122,492	\$ 1,541,161
2028	\$ 1,541,161	126,926	5,074	793,968	132,555	\$ 77,651	\$ 824,289
2029	\$ 824,289	126,926	5,074	798,521	133,880	\$ 29,067	\$ 52,955
2030	\$ 52,955	126,926	5,074	807,656	135,219	\$ -	\$ -

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Fund

Actuarial Certification of Multiemployer Plan Status
as of January 1, 2020

March 27, 2020



706 N. Clinton Street, Suite 200, Syracuse, NY 13204
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This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the IBEW Eastern States Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2020 for the IBEW Eastern States Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2020. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

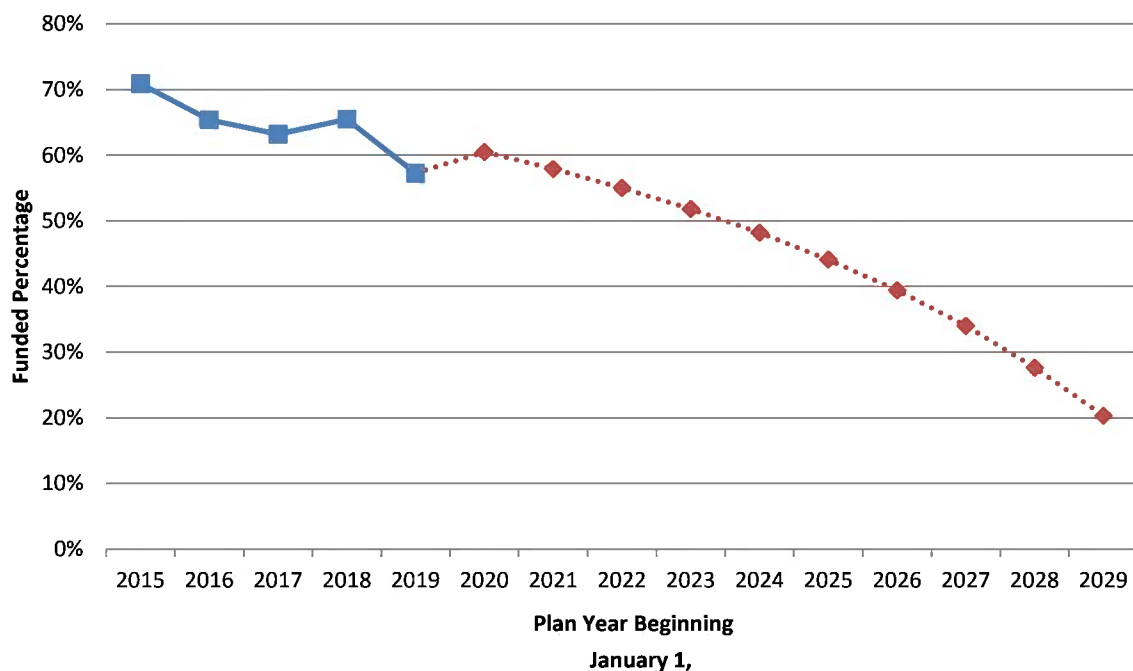
As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2020. The Plan's funded percentage as of December 31, 2019 is greater than expected under the Rehabilitation Plan.

Funded Status

The funded status of a plan is a comparison of the current value of plan assets and the present value of the benefits earned by plan participants that are currently being paid and/or are expected to be paid in the future. There are different measurements of funded status depending on the purpose of the valuation and the corresponding assumptions.

For purposes of the Actuarial Certification of Multiemployer Plan Status, the basis of measurement for plan assets is the actuarial value of assets and the present value of benefits is referred to as the actuarial accrued liability, which is based on long-term expectations of the Plan and uses the unit credit cost method. As such, the assets and liabilities under this basis provide a representation of the long-term funding goals of the Plan with methods to smooth out short-term market fluctuations.

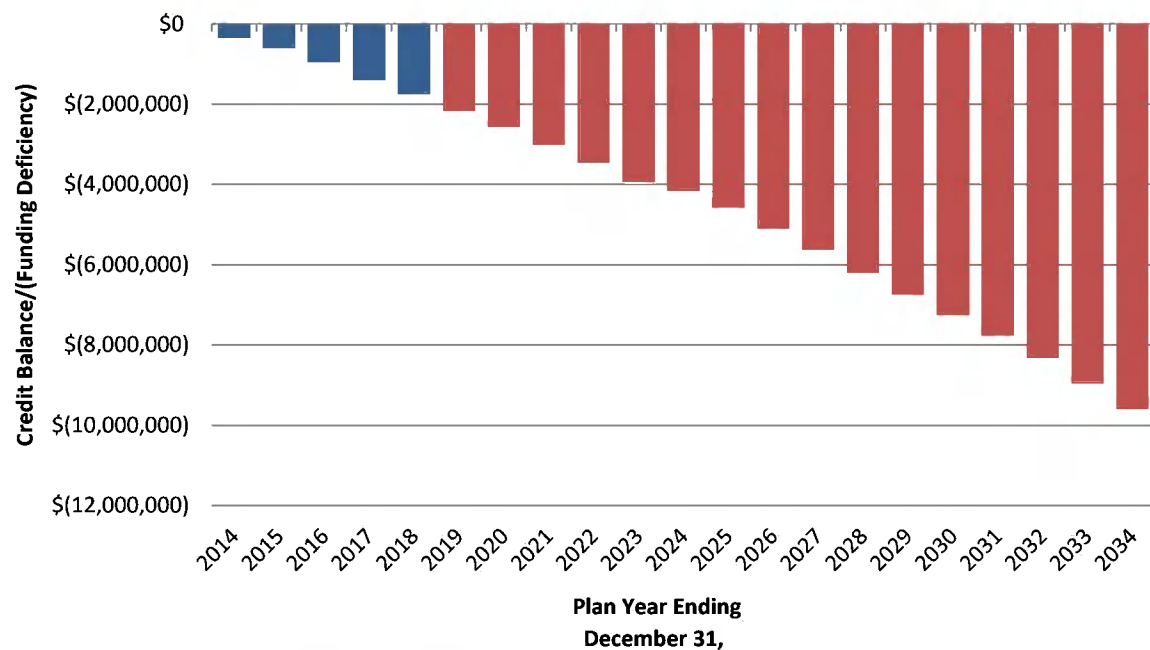
Presented below is the Plan's funded status from the actuarial valuation report for the previous five plan years and the projected funded status for the current and nine succeeding plan years. The projected funded status was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more information on the Plan's funded status see Section V.



Funding Standard Account

The funding standard account is used in determining the Plan's annual zone status and minimum required contribution.

The following chart shows the funding standard account for the previous five plan years and the projected value for the current and fifteen succeeding plan years. The projected funding standard account was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more details on the projected funding standard account, see Section VI.



Historical Zone Status

Presented below is the Plan's certified zone status since the plan year beginning January 1, 2012.

Plan Year Beginning January 1, 2020:	Critical and Declining
Plan Year Beginning January 1, 2019:	Critical and Declining
Plan Year Beginning January 1, 2018:	Critical and Declining
Plan Year Beginning January 1, 2017:	Critical and Declining
Plan Year Beginning January 1, 2016:	Critical and Declining
Plan Year Beginning January 1, 2015:	Critical and Declining
Plan Year Beginning January 1, 2014:	Critical
Plan Year Beginning January 1, 2013:	Critical
Plan Year Beginning January 1, 2012:	Critical

Summary of Changes

Plan Provisions

The plan provisions are the same as those in the January 1, 2019 certification.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 3.06%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in a decrease in liabilities.

Demographic Assumptions

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2019 to the prescribed 2019 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed mortality tables under the Pension Protection Act (PPA) for 2019. The change in mortality tables resulted in a decrease in liabilities.

Other Economic Assumptions

The expense load for 2019 was updated to \$135,000 from \$120,000 after a review of actual plan expenses over the last five years.

Actuarial Methods

The actuarial cost method is the same as that used in the January 1, 2019 certification.

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2020 for the following Plan:

Plan Identification

Plan Name: IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan

One Hudson City Centre, Suite 204

Hudson, NY 12534

(518) 828-1565

Information on Plan Status

We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress

A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2020 because the Plan's funded percentage as of December 31, 2019 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein.

Our calculations were based upon employee data submitted as of January 1, 2019 and preliminary financial data as of December 31, 2019. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.



The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section IX.

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

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

	3/27/2020		3/27/2020
William H. Stuart, ASA, EA, MAAA	Date	Sarah E. Dam, FSA, EA, MAAA	Date
Enrollment Number: 17-06801		Enrollment Number: 17-05623	
706 N Clinton Street, Suite 200		706 N Clinton Street, Suite 200	
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Issued March 2020

WHS:SED:amp:mh

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Critical Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for active; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

Endangered Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	<u>Final Result</u>
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

SECTION IV

ASSET AND LIABILITY PROJECTIONS

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section IX.

Assets

	Plan Year Beginning January 1,					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1. Market value of assets	\$ 5,574,786	\$ 5,336,246	\$ 5,051,895	\$ 4,731,630	\$ 4,365,104	\$ 3,944,695
2. Actuarial value of assets	\$ 5,574,786	\$ 5,336,246	\$ 5,051,895	\$ 4,731,630	\$ 4,365,104	\$ 3,944,695
3. Reasonably anticipated contributions						
a. Current year	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000
b. Present value for next five years	\$ 618,400	\$ 618,400	\$ 618,400	\$ 618,400	\$ 618,400	\$ 618,400
c. Present value for next seven years	\$ 814,475	\$ 814,475	\$ 814,475	\$ 814,475	\$ 814,475	\$ 814,475

Liabilities

	Plan Year Beginning January 1,					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 655,349	\$ 642,619	\$ 435,738	\$ 396,083	\$ 395,353	\$ 333,552
b. Inactive participants	\$ 8,561,908	\$ 8,570,767	\$ 8,745,104	\$ 8,734,654	\$ 8,658,596	\$ 8,610,625
2. Actuarial accrued liability (unit credit cost method)	\$ 9,217,257	\$ 9,213,386	\$ 9,180,842	\$ 9,130,737	\$ 9,053,949	\$ 8,944,177
3. Benefit payments						
a. Present value for next five years	\$ 2,755,098	\$ 2,851,474	\$ 2,950,270	\$ 3,065,348	\$ 3,175,856	\$ 3,269,098
b. Present value for next seven years	\$ 3,745,516	\$ 3,886,435	\$ 4,018,105	\$ 4,145,967	\$ 4,265,372	\$ 4,354,978
4. Administrative expenses						
a. Present value for next five years	\$ 592,488	\$ 598,413	\$ 604,396	\$ 610,440	\$ 616,544	\$ 622,710
b. Present value for next seven years	\$ 787,208	\$ 795,080	\$ 803,031	\$ 811,061	\$ 819,171	\$ 827,363
5. Normal cost (unit credit cost method) plus expenses	\$ 145,554	\$ 147,010	\$ 148,480	\$ 149,965	\$ 151,463	\$ 152,978

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2020	\$5,574,786	\$9,217,257	60.48%
2021	\$5,336,246	\$9,213,386	57.91%
2022	\$5,051,895	\$9,180,842	55.02%
2023	\$4,731,630	\$9,130,737	51.82%
2024	\$4,365,104	\$9,053,949	48.21%
2025	\$3,944,695	\$8,944,177	44.10%
2026	\$3,472,206	\$8,804,668	39.43%
2027	\$2,932,777	\$8,622,045	34.01%
2028	\$2,320,908	\$8,392,428	27.65%
2029	\$1,651,160	\$8,132,175	20.30%
2030	\$930,568	\$7,850,213	11.85%
2031	\$150,129	\$7,539,500	1.99%

SECTION VI

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (1,744,426)	\$ (2,164,659)	\$ (2,565,218)	\$ (3,010,328)	\$ (3,459,109)	\$ (3,948,080)	\$ (4,164,040)	\$ (4,576,489)	\$ (5,096,046)	\$ (5,624,179)
2. Interest on (1)	(117,749)	(146,114)	(173,152)	(203,197)	(233,490)	(266,495)	(281,073)	(308,913)	(343,983)	(379,632)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648
5. Net amortization charges/(credits)	286,992	242,347	257,389	231,305	239,185	(48,885)	120,105	192,928	166,661	177,804
6. Interest on (3), (4), and (5)	28,484	25,562	26,669	25,002	25,628	6,278	17,780	22,792	21,117	21,968
7. Expected contributions	143,237	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
8. Interest on (7)	4,755	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814
9. Credit balance/(funding deficiency) at end of year	\$ (2,164,659)	\$ (2,565,218)	\$ (3,010,328)	\$ (3,459,109)	\$ (3,948,080)	\$ (4,164,040)	\$ (4,576,489)	\$ (5,096,046)	\$ (5,624,179)	\$ (6,201,417)

	Plan Year Beginning January 1,									
	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (6,201,417)	\$ (6,739,207)	\$ (7,257,878)	\$ (7,771,583)	\$ (8,318,934)	\$ (8,965,581)	\$ (9,592,769)	\$ (10,322,384)	\$ (11,068,624)	\$ (11,830,541)
2. Interest on (1)	(418,596)	(454,896)	(489,907)	(524,582)	(561,528)	(605,177)	(647,512)	(696,761)	(747,132)	(798,562)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	149,124	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095
5. Net amortization charges/(credits)	102,874	49,468	10,513	8,027	64,899	4,229	58,954	25,583	(12,200)	(12,332)
6. Interest on (3), (4), and (5)	17,010	13,506	10,978	10,913	14,855	10,865	14,665	12,519	10,076	10,177
7. Expected contributions	145,000	145,000	145,000	145,000	145,000	145,000	145,000	143,732	139,926	139,926
8. Interest on (7)	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,772	4,645	4,645
9. Credit balance/(funding deficiency) at end of year	\$ (6,739,207)	\$ (7,257,878)	\$ (7,771,583)	\$ (8,318,934)	\$ (8,965,581)	\$ (9,592,769)	\$ (10,322,384)	\$ (11,068,624)	\$ (11,830,541)	\$ (12,645,472)

SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

Plan Year Beginning January 1,									
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	
1. Market value of assets at beginning of year	\$ 5,574,786	\$ 5,336,246	\$ 5,051,895	\$ 4,731,630	\$ 4,365,104	\$ 3,944,695	\$ 3,472,206	\$ 2,932,777	
2. Expected contributions	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	
3. Expected benefit payments	603,732	631,123	645,929	668,390	695,191	716,713	749,201	782,624	
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	
5. Investment increase/(decrease)	356,542	339,486	319,755	297,346	271,668	242,529	209,510	171,941	
6. Market value of assets at end of year	\$ 5,336,246	\$ 5,051,895	\$ 4,731,630	\$ 4,365,104	\$ 3,944,695	\$ 3,472,206	\$ 2,932,777	\$ 2,320,908	

Plan Year Beginning January 1,									
	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	
1. Market value of assets at beginning of year	\$ 2,320,908	\$ 1,651,160	\$ 930,568	\$ 150,129	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	
3. Expected benefit payments	797,207	801,186	810,542	794,995	780,190	764,455	751,099	747,614	
4. Expected administrative expenses	147,648	149,124	150,615	152,121	153,643	155,179	156,731	158,298	
5. Investment increase/(decrease)	130,107	84,718	35,718	0	0	0	0	0	
6. Market value of assets at end of year	\$ 1,651,160	\$ 930,568	\$ 150,129	\$ -	\$ -	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,									
	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	143,732	139,926	139,926	139,926	139,926	139,926	139,926	139,926	
3. Expected benefit payments	721,529	701,473	672,604	640,949	611,385	579,375	547,365	515,463	
4. Expected administrative expenses	159,881	161,480	163,095	164,726	166,373	168,037	169,717	171,414	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

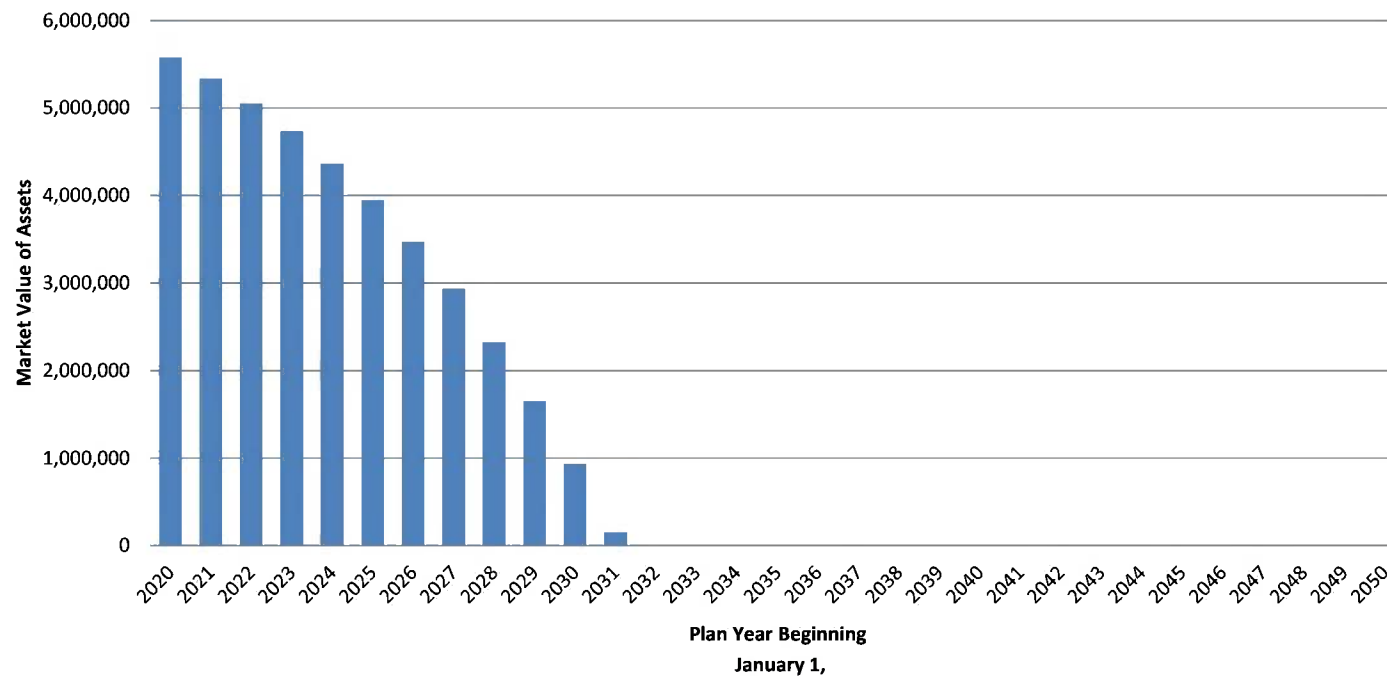
SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,							
	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	139,926	139,926	139,926	139,926	139,926	139,926	139,926	
3. Expected benefit payments	483,755	452,369	421,432	391,056	361,359	332,430	304,394	
4. Expected administrative expenses	173,128	174,860	176,608	178,374	180,158	181,960	183,779	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)[(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

Plan Year Beginning January 1,											
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
1. Market value of assets at beginning of year	\$ 5,574,786	\$ 5,337,279	\$ 5,057,131	\$ 4,744,452	\$ 4,389,123	\$ 3,983,767	\$ 3,530,446	\$ 3,014,579	\$ 2,430,962	\$ 1,794,473	
2. Expected contributions	146,000	149,000	152,000	155,000	158,000	161,000	164,000	167,000	170,000	173,000	
3. Expected benefit payments	603,732	631,123	645,929	668,390	695,191	716,713	749,201	782,624	797,207	801,186	
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648	149,124	
5. Investment increase/(decrease)	356,575	339,689	320,341	298,543	273,721	245,697	214,072	178,193	138,366	95,321	
6. Market value of assets at end of year	\$ 5,337,279	\$ 5,057,131	\$ 4,744,452	\$ 4,389,123	\$ 3,983,767	\$ 3,530,446	\$ 3,014,579	\$ 2,430,962	\$ 1,794,473	\$ 1,112,484	

Plan Year Beginning January 1,											
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
1. Market value of assets at beginning of year	\$ 1,112,484	\$ 377,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	177,000	180,000	180,000	180,000	180,000	180,000	178,732	174,926	174,926	174,926	
3. Expected benefit payments	810,542	794,995	780,190	764,455	751,099	747,614	721,529	701,473	672,604	640,949	
4. Expected administrative expenses	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095	164,726	
5. Investment increase/(decrease)	49,059	0	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ 377,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

SECTION VIII

CENSUS DATA

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2018	16	16	221	190	443
New Entrants	0	3	0	0	3
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(3)	0	0	(3)
Vested Terminations	(2)	0	2	0	0
Retirements	(2)	0	(20)	22	0
Rehires	0	2	0	0	2
QDRO	0	0	0	0	0
Deaths	0	0	(1)	(4)	(5)
New Beneficiaries	0	0	0	2	2
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	1	1
Total as of January 1, 2019	12	18	202	211	443

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2019											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	1	0	0	1	1	0	0	0	0	0	3
60-64	0	1	0	1	3	0	0	0	0	0	5
65-70	0	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	1	2	0	2	7	0	0	0	0	0	12

Active Member Statistics	January 1, 2019	January 1, 2018
Number of members	12	16
Average age	59.38	59.11
Average years of service	12.58	11.63

There are 18 employees who are inactive who do not have benefits but have contributions being made on their behalf.

C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	3	\$115
60-64	25	\$154
65-69	70	\$201
70-74	52	\$245
75-79	36	\$219
80-84	16	\$263
85 and over	9	\$179
Total	211	\$212
Average Age	71.54	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	1	\$199
45-49	19	\$240
50-54	33	\$195
55-59	88	\$225
60-64	53	\$210
65-69	7	\$198
70 and over	1	\$60
Total	202	\$216
Average Age	57.37	

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2019

Demographic Information: The demographic information was provided as of January 1, 2019 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2019 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 3.06%

Salary Increases: Salary increases were not assumed in the valuation.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Plan Mortality as of January 1, 2019:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2017 from the year 2006 through 2019, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Estimated January 1, 2020 Asset Value: The asset values estimated as of January 1, 2020 are based on unaudited draft financial statements provided by Gould, Kobrick, & Schlapp, P.C.

Expected Expenses: \$135,000 based on a review of expenses paid over the last five years.

Increase in Expected Expenses: Expenses were assumed to increase by 1.00% annually.

Projection of Assets and Liabilities: The results of the January 1, 2019 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2020 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments and normal costs forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2019 contribution base units for each of the remaining contributing employers. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties. For 2019, the contribution amount was based on expected withdrawal liability payments and employer contributions provided in the unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C. Future contributions were estimated to remain at this level adjusted as noted previously for employers based on 2019 demographics.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date	Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
Early Retirement Date	Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
Disability Retirement Date	Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Actuarial Certification of Multiemployer Plan Status as of January 1, 2020

Section B, Item (5): Supplemental Information for the Certification of Critical and Declining Status

Investment Return Assumption: 6.75%

Plan Year Beginning 1/1:	Market Value of Assets at BOY	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Administrative Expenses	Investment Increase/(Decrease)	Market Value of Assets at EOY
2020	\$ 5,574,786	139,926	5,074	603,732	136,350	\$ 356,542	\$ 5,336,246
2021	\$ 5,336,246	139,926	5,074	631,123	137,714	\$ 339,486	\$ 5,051,895
2022	\$ 5,051,895	139,926	5,074	645,929	139,091	\$ 319,755	\$ 4,731,630
2023	\$ 4,731,630	139,926	5,074	668,390	140,482	\$ 297,346	\$ 4,365,104
2024	\$ 4,365,104	139,926	5,074	695,191	141,886	\$ 271,668	\$ 3,944,695
2025	\$ 3,944,695	139,926	5,074	716,713	143,305	\$ 242,529	\$ 3,472,206
2026	\$ 3,472,206	139,926	5,074	749,201	144,738	\$ 209,510	\$ 2,932,777
2027	\$ 2,932,777	139,926	5,074	782,624	146,186	\$ 171,941	\$ 2,320,908
2028	\$ 2,320,908	139,926	5,074	797,207	147,648	\$ 130,107	\$ 1,651,160
2029	\$ 1,651,160	139,926	5,074	801,186	149,124	\$ 84,718	\$ 930,568
2030	\$ 930,568	139,926	5,074	810,542	150,615	\$ 35,718	\$ 150,129
2031	\$ 150,129	139,926	5,074	794,995	152,121	\$ -	\$ -

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Fund

Actuarial Certification of Multiemployer Plan Status
as of January 1, 2021

March 31, 2021



706 N. Clinton Street, Suite 200, Syracuse, NY 13204
Voice: 315.703.8900 | Fax: 315.292.6468

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This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the IBEW Eastern States Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2021 for the IBEW Eastern States Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2021. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

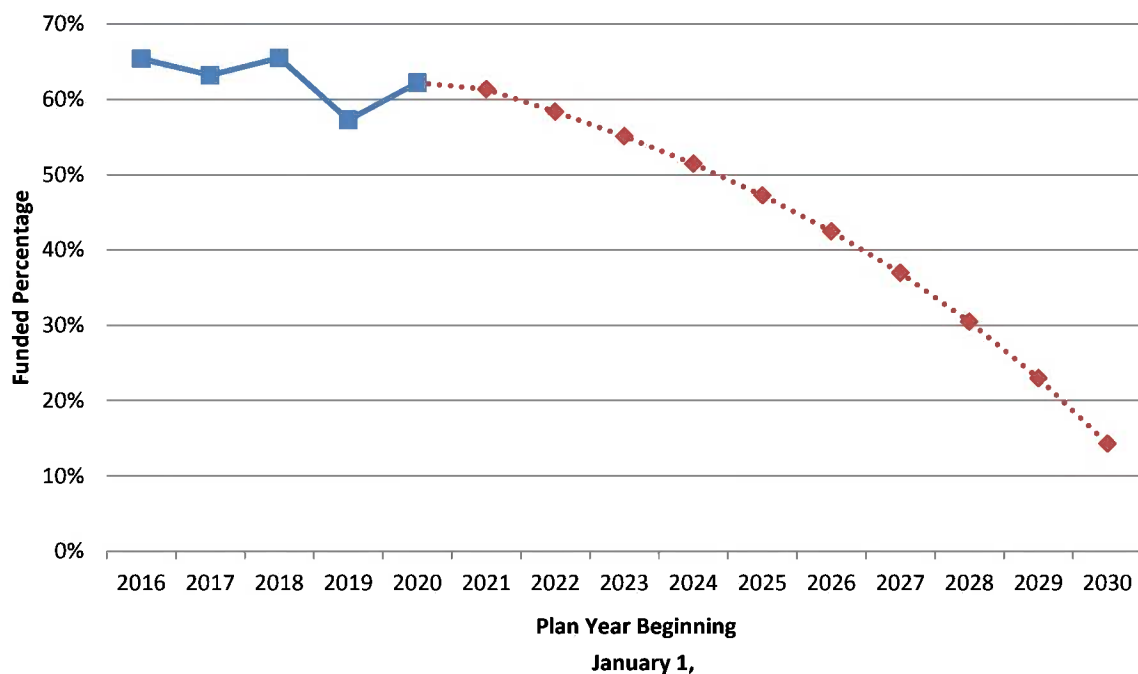
As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2021. The Plan's funded percentage as of December 31, 2020 is greater than expected under the Rehabilitation Plan.

Funded Status

The funded status of a plan is a comparison of the current value of plan assets and the present value of the benefits earned by plan participants that are currently being paid and/or are expected to be paid in the future. There are different measurements of funded status depending on the purpose of the valuation and the corresponding assumptions.

For purposes of the Actuarial Certification of Multiemployer Plan Status, the basis of measurement for plan assets is the actuarial value of assets and the present value of benefits is referred to as the actuarial accrued liability, which is based on long-term expectations of the Plan and uses the unit credit cost method. As such, the assets and liabilities under this basis provide a representation of the long-term funding goals of the Plan with methods to smooth out short-term market fluctuations.

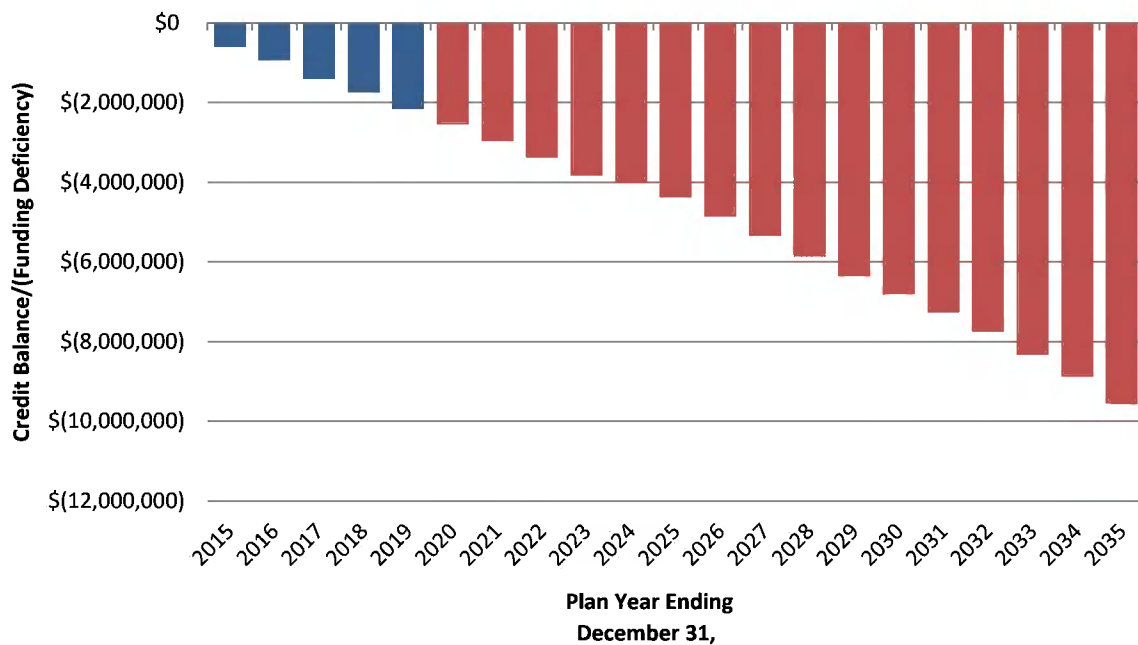
Presented below is the Plan's funded status from the actuarial valuation report for the previous five plan years and the projected funded status for the current and nine succeeding plan years. The projected funded status was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more information on the Plan's funded status see Section V.



Funding Standard Account

The funding standard account is used in determining the Plan's annual zone status and minimum required contribution.

The following chart shows the funding standard account for the previous five plan years and the projected value for the current and fifteen succeeding plan years. The projected funding standard account was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more details on the projected funding standard account, see Section VI.



Historical Zone Status

Presented below is the Plan's certified zone status since the plan year beginning January 1, 2013.

Plan Year Beginning January 1, 2021:	Critical and Declining
Plan Year Beginning January 1, 2020:	Critical and Declining
Plan Year Beginning January 1, 2019:	Critical and Declining
Plan Year Beginning January 1, 2018:	Critical and Declining
Plan Year Beginning January 1, 2017:	Critical and Declining
Plan Year Beginning January 1, 2016:	Critical and Declining
Plan Year Beginning January 1, 2015:	Critical and Declining
Plan Year Beginning January 1, 2014:	Critical
Plan Year Beginning January 1, 2013:	Critical

Summary of Changes

Plan Provisions

The plan provisions are the same as those in the January 1, 2020 certification.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 2.95% as of January 1, 2020, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2020 to the sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2019 on a generational basis. The change in mortality tables resulted in a decrease in liabilities.

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2020 to the prescribed 2020 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed mortality tables under the Pension Protection Act (PPA) for 2020. The change in mortality tables resulted in a decrease in liabilities.

Actuarial Methods

The actuarial cost method is the same as that used in the January 1, 2020 certification.

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2021 for the following Plan:

Plan Identification

Plan Name: IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan
One Hudson City Centre, Suite 204
Hudson, NY 12534
(518) 828-1565

Information on Plan Status

We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress

A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2021 because the Plan's funded percentage as of December 31, 2020 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein.

Our calculations were based upon employee data submitted as of January 1, 2020 and preliminary financial data as of December 31, 2020. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.


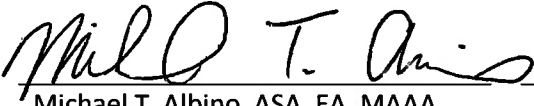
The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section IX.

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

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

	3/31/2021		3/31/2021
William H. Stuart, ASA, EA, MAAA	Date	Michael T. Albino, ASA, EA, MAAA	Date
Enrollment Number: 20-06801		Enrollment Number: 20-07074	
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Issued March 2021

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Critical Status

	Subpart Result	Final Result
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactives more than present value of nonforfeitable benefits for actives; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	Subpart Result	Final Result
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

Endangered Status

	Subpart Result	Final Result
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	Subpart Result	Final Result
1. a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	Final Result
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	Subpart Result	Final Result
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

SECTION IV

ASSET AND LIABILITY PROJECTIONS

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section IX.

Assets

	Plan Year Beginning January 1,					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1. Market value of assets	\$ 5,477,813	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080
2. Actuarial value of assets	\$ 5,477,813	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080
3. Reasonably anticipated contributions						
a. Current year	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000
b. Present value for next five years	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163
c. Present value for next seven years	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602

Liabilities

	Plan Year Beginning January 1,					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 631,636	\$ 309,714	\$ 232,286	\$ 234,131	\$ 153,735	\$ 158,544
b. Inactive participants	\$ 8,298,085	\$ 8,555,166	\$ 8,552,259	\$ 8,454,343	\$ 8,404,101	\$ 8,239,697
2. Actuarial accrued liability (unit credit cost method)	\$ 8,929,721	\$ 8,864,880	\$ 8,784,545	\$ 8,688,474	\$ 8,557,836	\$ 8,398,241
3. Benefit payments						
a. Present value for next five years	\$ 2,860,847	\$ 2,941,074	\$ 3,036,661	\$ 3,135,404	\$ 3,214,703	\$ 3,283,572
b. Present value for next seven years	\$ 3,881,277	\$ 3,987,296	\$ 4,091,041	\$ 4,195,274	\$ 4,267,110	\$ 4,314,204
4. Administrative expenses						
a. Present value for next five years	\$ 592,488	\$ 598,413	\$ 604,396	\$ 610,440	\$ 616,544	\$ 622,710
b. Present value for next seven years	\$ 787,208	\$ 795,080	\$ 803,031	\$ 811,061	\$ 819,171	\$ 827,363
5. Normal cost (unit credit cost method) plus expenses	\$ 145,554	\$ 147,010	\$ 148,480	\$ 149,965	\$ 151,463	\$ 152,978

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2021	\$5,477,813	\$8,929,721	61.34%
2022	\$5,174,815	\$8,864,880	58.37%
2023	\$4,838,894	\$8,784,545	55.08%
2024	\$4,468,613	\$8,688,474	51.43%
2025	\$4,043,932	\$8,557,836	47.25%
2026	\$3,569,080	\$8,398,241	42.49%
2027	\$3,029,625	\$8,196,663	36.96%
2028	\$2,423,154	\$7,952,239	30.47%
2029	\$1,764,594	\$7,681,606	22.97%
2030	\$1,057,493	\$7,390,100	14.30%
2031	\$295,217	\$7,072,957	4.17%
2032	\$0	\$6,752,562	0.00%

SECTION VI

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (2,165,164)	\$ (2,553,459)	\$ (2,967,043)	\$ (3,382,160)	\$ (3,835,164)	\$ (4,012,728)	\$ (4,384,176)	\$ (4,859,954)	\$ (5,341,342)	\$ (5,868,672)
2. Interest on (1)	(146,149)	(172,358)	(200,275)	(228,296)	(258,874)	(270,859)	(295,932)	(328,047)	(360,541)	(396,135)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648
5. Net amortization charges/(credits)	216,477	214,478	188,398	196,264	(91,795)	77,198	150,024	123,762	134,912	59,988
6. Interest on (3), (4), and (5)	23,725	23,681	22,013	22,636	3,286	14,788	19,800	18,124	18,974	14,015
7. Expected contributions	128,783	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000
8. Interest on (7)	4,273	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283
9. Credit balance/(funding deficiency) at end of year	\$ (2,553,459)	\$ (2,967,043)	\$ (3,382,160)	\$ (3,835,164)	\$ (4,012,728)	\$ (4,384,176)	\$ (4,859,954)	\$ (5,341,342)	\$ (5,868,672)	\$ (6,353,175)

	Plan Year Beginning January 1,									
	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (6,353,175)	\$ (6,814,957)	\$ (7,267,927)	\$ (7,750,438)	\$ (8,327,864)	\$ (8,881,179)	\$ (9,559,546)	\$ (10,267,948)	\$ (10,988,150)	\$ (11,761,174)
2. Interest on (1)	(428,839)	(460,010)	(490,585)	(523,155)	(562,131)	(599,480)	(645,269)	(693,086)	(741,700)	(793,879)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	149,124	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095
5. Net amortization charges/(credits)	6,591	(32,355)	(34,829)	22,052	(38,582)	42,023	25,698	(12,081)	(12,193)	(12,286)
6. Interest on (3), (4), and (5)	10,511	7,983	7,917	11,859	7,870	13,416	12,420	9,977	10,077	10,180
7. Expected contributions	129,000	129,000	129,000	129,000	129,000	129,000	129,000	126,463	123,926	123,926
8. Interest on (7)	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,198	4,114	4,114
9. Credit balance/(funding deficiency) at end of year	\$ (6,814,957)	\$ (7,267,927)	\$ (7,750,438)	\$ (8,327,864)	\$ (8,881,179)	\$ (9,559,546)	\$ (10,267,948)	\$ (10,988,150)	\$ (11,761,174)	\$ (12,588,002)

SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

Plan Year Beginning January 1,									
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	
1. Market value of assets at beginning of year	\$ 5,477,813	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080	\$ 3,029,625	\$ 2,423,154	
2. Expected contributions	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	
3. Expected benefit payments	643,783	654,490	664,423	691,493	710,902	740,988	769,174	778,521	
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	
5. Investment increase/(decrease)	348,135	327,283	304,233	278,294	248,936	215,838	178,441	137,147	
6. Market value of assets at end of year	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080	\$ 3,029,625	\$ 2,423,154	\$ 1,764,594	

Plan Year Beginning January 1,									
	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	
1. Market value of assets at beginning of year	\$ 1,764,594	\$ 1,057,493	\$ 295,217	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	
3. Expected benefit payments	781,016	786,746	769,218	754,637	736,789	721,205	715,635	687,592	
4. Expected administrative expenses	147,648	149,124	150,615	152,121	153,643	155,179	156,731	158,298	
5. Investment increase/(decrease)	92,563	44,594	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ 1,057,493	\$ 295,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,									
	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	126,463	123,926	123,926	123,926	123,926	123,926	123,926	123,926	
3. Expected benefit payments	665,664	635,098	601,944	571,031	537,889	504,957	472,367	440,246	
4. Expected administrative expenses	159,881	161,480	163,095	164,726	166,373	168,037	169,717	171,414	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

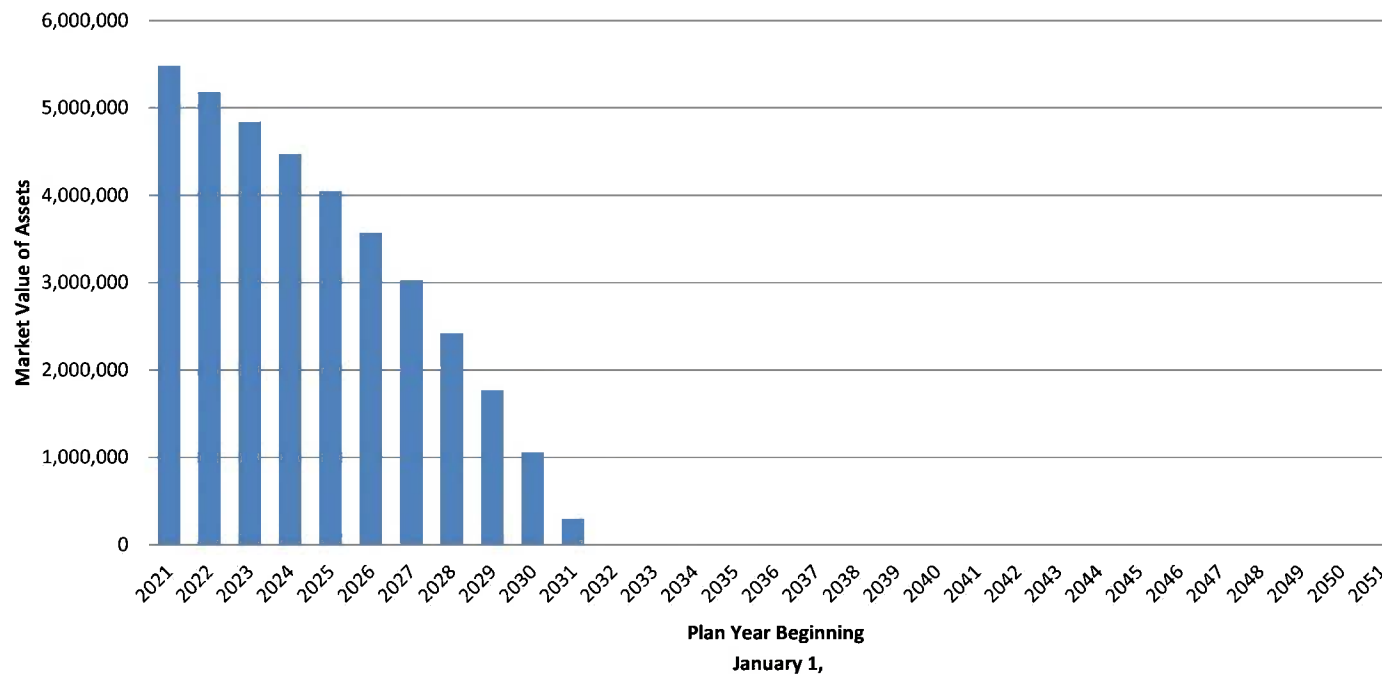
SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,							
	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	123,926	123,926	123,926	123,926	123,926	123,926	123,926	
3. Expected benefit payments	408,722	377,916	347,949	318,935	290,981	264,188	238,647	
4. Expected administrative expenses	173,128	174,860	176,608	178,374	180,158	181,960	183,779	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)[(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1. Market value of assets at beginning of year	\$ 5,477,813	\$ 5,176,882	\$ 4,846,266	\$ 4,483,715	\$ 4,070,385	\$ 3,610,750	\$ 3,089,605	\$ 2,505,780	\$ 1,874,494	\$ 1,199,608
2. Expected contributions	131,000	134,000	136,000	139,000	142,000	144,000	147,000	150,000	153,000	156,000
3. Expected benefit payments	643,783	654,490	664,423	691,493	710,902	740,988	769,174	778,521	781,016	786,746
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648	149,124
5. Investment increase/(decrease)	348,202	327,588	304,963	279,645	251,153	219,148	183,087	143,421	100,778	55,083
6. Market value of assets at end of year	\$ 5,176,882	\$ 4,846,266	\$ 4,483,715	\$ 4,070,385	\$ 3,610,750	\$ 3,089,605	\$ 2,505,780	\$ 1,874,494	\$ 1,199,608	\$ 474,821

	Plan Year Beginning January 1,									
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
1. Market value of assets at beginning of year	\$ 474,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	156,000	156,000	156,000	156,000	156,000	156,000	153,463	150,926	150,926	150,926
3. Expected benefit payments	769,218	754,637	736,789	721,205	715,635	687,592	665,664	635,098	601,944	571,031
4. Expected administrative expenses	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095	164,726
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	0	0
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2019	12	18	202	211	443
New Entrants	0	5	0	0	5
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(4)	0	0	(4)
Vested Terminations	0	0	0	0	0
Retirements	0	0	(13)	13	0
Rehires	0	1	0	0	1
QDRO	0	0	0	0	0
Deaths	0	0	(5)	(5)	(10)
New Beneficiaries	0	0	1	3	4
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2020	12	20	185	222	439

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2020											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	1	0	1	0	0	0	0	0	0	2
60-64	0	1	0	0	4	0	0	0	0	0	5
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	3	0	2	7	0	0	0	0	0	12

Active Member Statistics	January 1, 2020	January 1, 2019
Number of members	12	12
Average age	60.38	59.38
Average years of service	12.75	12.58

There are 20 employees who are inactive who do not have benefits but have contributions being made on their behalf.

C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$215
60-64	29	\$134
65-69	70	\$187
70-74	52	\$220
75-79	37	\$261
80-84	23	\$250
85 and over	10	\$194
Total	222	\$207
Average Age	71.97	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	1	\$199
45-49	12	\$214
50-54	31	\$215
55-59	77	\$211
60-64	51	\$226
65-69	11	\$264
70 and over	2	\$121
Total	185	\$218
Average Age	57.94	

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2020

Demographic Information: The demographic information was provided as of January 1, 2020 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2020 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 2.95%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Plan Mortality:**Prior to January 1, 2020:**

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis.

As of January 1, 2020:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2018 from the year 2006 through 2020, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Estimated January 1, 2021 Asset Value: The asset values estimated as of January 1, 2021 are based on unaudited draft financial statements provided by Gould, Kobrick, & Schlapp, P.C.

Expected Expenses: \$135,000 based on a review of expenses paid over the last five years.

Increase in Expected Expenses: Expenses were assumed to increase by 1.00% annually.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Projection of Assets and Liabilities: The results of the January 1, 2020 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2021 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments and normal costs forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2020 contribution base units for each of the remaining contributing employers. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties. For 2020, the contribution amount was based on expected withdrawal liability payments and employer contributions provided in the unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C. Future contributions were estimated to remain at this level adjusted as noted previously for employers based on 2020 demographics.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Actuarial Certification of Multiemployer Plan Status as of January 1, 2021

Section B, Item (5): Supplemental Information for the Certification of Critical and Declining Status

Investment Return Assumption: 6.75%

Plan Year Beginning 1/1:	Market Value of Assets at BOY	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Administrative Expenses	Investment Increase/(Decrease)	Market Value of Assets at EOY
2021	\$ 5,477,813	123,926	5,074	643,783	136,350	\$ 348,135	\$ 5,174,815
2022	\$ 5,174,815	123,926	5,074	654,490	137,714	\$ 327,283	\$ 4,838,894
2023	\$ 4,838,894	123,926	5,074	664,423	139,091	\$ 304,233	\$ 4,468,613
2024	\$ 4,468,613	123,926	5,074	691,493	140,482	\$ 278,294	\$ 4,043,932
2025	\$ 4,043,932	123,926	5,074	710,902	141,886	\$ 248,936	\$ 3,569,080
2026	\$ 3,569,080	123,926	5,074	740,988	143,305	\$ 215,838	\$ 3,029,625
2027	\$ 3,029,625	123,926	5,074	769,174	144,738	\$ 178,441	\$ 2,423,154
2028	\$ 2,423,154	123,926	5,074	778,521	146,186	\$ 137,147	\$ 1,764,594
2029	\$ 1,764,594	123,926	5,074	781,016	147,648	\$ 92,563	\$ 1,057,493
2030	\$ 1,057,493	123,926	5,074	786,746	149,124	\$ 44,594	\$ 295,217
2031	\$ 295,217	123,926	5,074	769,218	150,615	\$ -	\$ -

International Brotherhood of Electrical Workers Eastern States

International Brotherhood of Electrical Workers Eastern States Pension Plan

Actuarial Certification of Multiemployer Plan Status
as of January 1, 2022

March 31, 2022



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This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the IBEW Eastern States Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2022 for the IBEW Eastern States Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2022. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

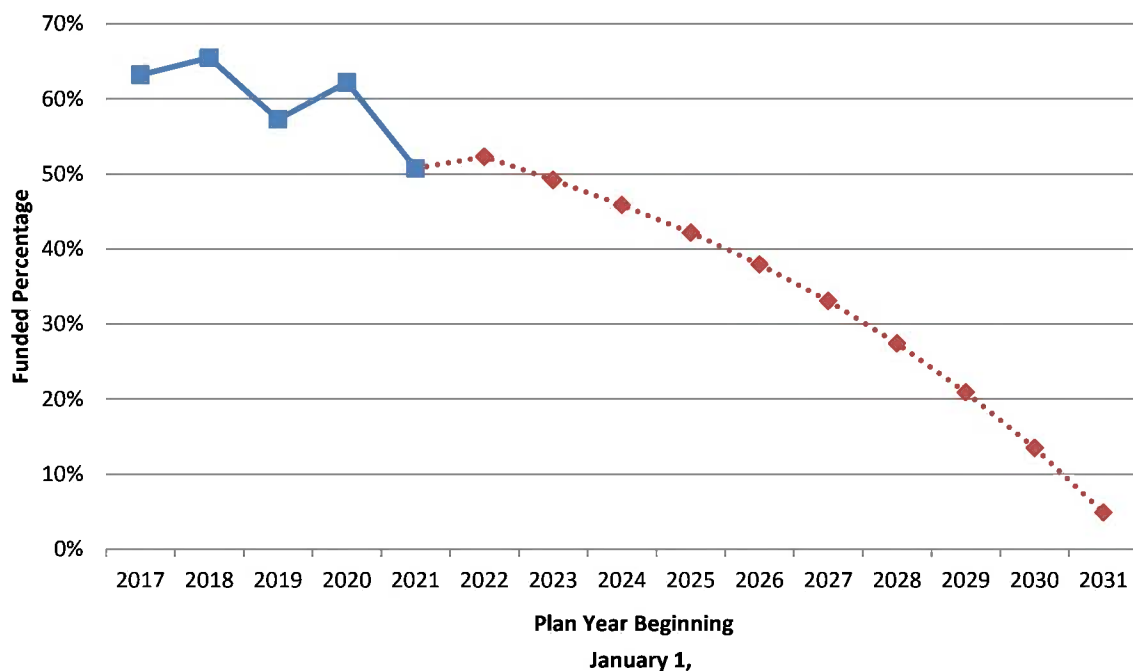
As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2022. The Plan's funded percentage as of December 31, 2021 is greater than expected under the Rehabilitation Plan.

Funded Status

The funded status of a plan is a comparison of the current value of plan assets and the present value of the benefits earned by plan participants that are currently being paid and/or are expected to be paid in the future. There are different measurements of funded status depending on the purpose of the valuation and the corresponding assumptions.

For purposes of the Actuarial Certification of Multiemployer Plan Status, the basis of measurement for plan assets is the actuarial value of assets and the present value of benefits is referred to as the actuarial accrued liability, which is based on long-term expectations of the Plan and uses the unit credit cost method. As such, the assets and liabilities under this basis provide a representation of the long-term funding goals of the Plan with methods to smooth out short-term market fluctuations.

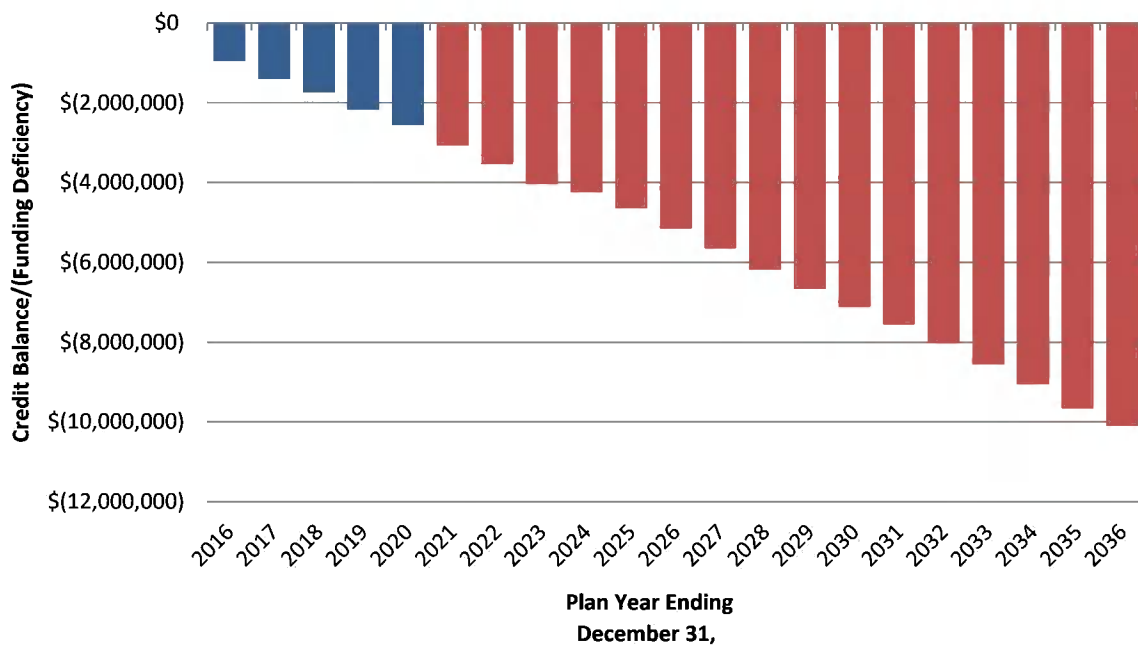
Presented below is the Plan's funded status from the actuarial valuation report for the previous five plan years and the projected funded status for the current and nine succeeding plan years. The projected funded status was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more information on the Plan's funded status see Section V.



Funding Standard Account

The funding standard account is used in determining the Plan's annual zone status and minimum required contribution.

The following chart shows the funding standard account for the previous five plan years and the projected value for the current and fifteen succeeding plan years. The projected funding standard account was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more details on the projected funding standard account, see Section VI.



Historical Zone Status

Presented below is the Plan's certified zone status since the plan year beginning January 1, 2014.

Plan Year Beginning January 1, 2022:	Critical and Declining
Plan Year Beginning January 1, 2021:	Critical and Declining
Plan Year Beginning January 1, 2020:	Critical and Declining
Plan Year Beginning January 1, 2019:	Critical and Declining
Plan Year Beginning January 1, 2018:	Critical and Declining
Plan Year Beginning January 1, 2017:	Critical and Declining
Plan Year Beginning January 1, 2016:	Critical and Declining
Plan Year Beginning January 1, 2015:	Critical and Declining
Plan Year Beginning January 1, 2014:	Critical

Summary of Changes

Plan Provisions

The plan provisions are the same as those in the January 1, 2021 certification.

Actuarial Assumptions

Interest Rate Assumptions

The interest rate used to determine the RPA '94 current liability was updated to 2.43% as of January 1, 2021, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in an increase in liabilities.

The valuation interest rate used to determine the actuarial accrued liability and the actuarial present value of accumulated plan benefits under ASC 960 was changed from 6.75% to 4.50% as of January 1, 2021. This change in assumption was made after a review of the Plan's asset allocation, additional information regarding anticipated long-term return on these asset classes, and an additional allowance for conservatism. The change in valuation interest rate resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2021 to the sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2020 on a generational basis. The change in mortality tables resulted in a decrease in liabilities.

The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2021 to the prescribed 2021 sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed tables under PPA for 2021. The change in mortality tables resulted in a decrease in liabilities.

Actuarial Methods

The actuarial cost method and asset valuation method are the same as that used in the January 1, 2021 certification.

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2022 for the following Plan:

Plan Identification
Plan Name: IBEW Eastern States Pension Plan EIN/PN: 14-6032279/001 Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan One Hudson City Centre, Suite 204 Hudson, NY 12534 (518) 828-1565

Information on Plan Status
We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress
A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2022 because the Plan's funded percentage as of December 31, 2021 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein.

Our calculations were based upon employee data submitted as of January 1, 2021 and preliminary financial data as of December 31, 2021. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.

The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section IX.

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

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC



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3/31/2022

Date

Issued March 2022

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Critical Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for active; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

Endangered Status

	Subpart Result	Final Result
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	Subpart Result	Final Result
1. a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	Final Result
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	Subpart Result	Final Result
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

SECTION IV

ASSET AND LIABILITY PROJECTIONS

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section IX.

Assets

	Plan Year Beginning January 1,					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1. Market value of assets	\$ 5,551,544	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945
2. Actuarial value of assets	\$ 5,551,544	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945
3. Reasonably anticipated contributions						
a. Current year	\$ 128,000	\$ 130,000	\$ 132,000	\$ 132,000	\$ 132,000	\$ 132,000
b. Present value for next five years	\$ 586,587	\$ 590,415	\$ 592,372	\$ 592,372	\$ 592,372	\$ 592,372
c. Present value for next seven years	\$ 789,360	\$ 793,189	\$ 795,145	\$ 795,145	\$ 795,145	\$ 795,145

Liabilities

	Plan Year Beginning January 1,					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 295,346	\$ 199,862	\$ 208,481	\$ 201,576	\$ 204,189	\$ 207,342
b. Inactive participants	\$ 10,322,451	\$ 10,238,218	\$ 10,038,113	\$ 9,829,413	\$ 9,577,775	\$ 9,283,759
2. Actuarial accrued liability (unit credit cost method)	\$ 10,617,797	\$ 10,438,080	\$ 10,246,594	\$ 10,030,989	\$ 9,781,964	\$ 9,491,101
3. Benefit payments						
a. Present value for next five years	\$ 2,996,278	\$ 3,082,765	\$ 3,179,427	\$ 3,268,781	\$ 3,340,225	\$ 3,371,332
b. Present value for next seven years	\$ 4,143,713	\$ 4,243,448	\$ 4,345,530	\$ 4,424,791	\$ 4,475,617	\$ 4,483,047
4. Administrative expenses						
a. Present value for next five years	\$ 623,709	\$ 629,945	\$ 636,244	\$ 642,607	\$ 649,033	\$ 655,523
b. Present value for next seven years	\$ 844,925	\$ 853,374	\$ 861,908	\$ 870,527	\$ 879,231	\$ 888,024
5. Normal cost (unit credit cost method) plus expenses	\$ 142,486	\$ 143,911	\$ 145,350	\$ 146,804	\$ 148,271	\$ 149,754

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2022	\$5,551,544	\$10,617,797	52.28%
2023	\$5,136,680	\$10,438,080	49.21%
2024	\$4,699,982	\$10,246,594	45.86%
2025	\$4,228,682	\$10,030,989	42.15%
2026	\$3,710,995	\$9,781,964	37.93%
2027	\$3,137,945	\$9,491,101	33.06%
2028	\$2,510,138	\$9,159,611	27.40%
2029	\$1,840,037	\$8,800,618	20.90%
2030	\$1,133,414	\$8,420,555	13.46%
2031	\$391,232	\$8,021,090	4.87%
2032	\$0	\$7,619,752	0.00%
2033	\$0	\$7,211,560	0.00%

SECTION VI

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (2,553,051)	\$ (3,069,044)	\$ (3,534,458)	\$ (4,028,670)	\$ (4,249,964)	\$ (4,654,314)	\$ (5,151,814)	\$ (5,647,454)	\$ (6,178,274)	\$ (6,661,749)
2. Interest on (1)	(114,887)	(138,107)	(159,051)	(181,290)	(191,248)	(209,444)	(231,832)	(254,135)	(278,022)	(299,779)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648
5. Net amortization charges/(credits)	371,757	302,076	310,185	28,317	192,570	262,892	238,269	249,159	179,546	130,484
6. Interest on (3), (4), and (5)	22,804	19,729	20,155	7,533	14,987	18,215	17,171	17,725	14,658	12,516
7. Expected contributions	125,659	128,000	130,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000
8. Interest on (7)	2,796	2,848	2,893	2,937	2,937	2,937	2,937	2,937	2,937	2,937
9. Credit balance/(funding deficiency) at end of year	\$ (3,069,044)	\$ (3,534,458)	\$ (4,028,670)	\$ (4,249,964)	\$ (4,654,314)	\$ (5,151,814)	\$ (5,647,454)	\$ (6,178,274)	\$ (6,661,749)	\$ (7,117,239)

	Plan Year Beginning January 1,									
	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (7,117,239)	\$ (7,557,810)	\$ (8,017,805)	\$ (8,553,984)	\$ (9,059,557)	\$ (9,664,586)	\$ (10,110,516)	\$ (10,592,245)	\$ (11,099,848)	\$ (11,631,912)
2. Interest on (1)	(320,276)	(340,101)	(360,801)	(384,929)	(407,680)	(434,906)	(454,973)	(476,651)	(499,493)	(523,436)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	149,124	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095
5. Net amortization charges/(credits)	95,117	93,242	144,831	90,932	162,798	(17,055)	(6,049)	(6,099)	(6,149)	(6,189)
6. Interest on (3), (4), and (5)	10,991	10,974	13,363	11,006	14,309	6,285	6,851	6,920	6,990	7,061
7. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	129,463	126,926	126,926	126,926
8. Interest on (7)	2,937	2,937	2,937	2,937	2,937	2,937	2,881	2,824	2,824	2,824
9. Credit balance/(funding deficiency) at end of year	\$ (7,557,810)	\$ (8,017,805)	\$ (8,553,984)	\$ (9,059,557)	\$ (9,664,586)	\$ (10,110,516)	\$ (10,592,245)	\$ (11,099,848)	\$ (11,631,912)	\$ (12,189,565)

SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

Plan Year Beginning January 1,									
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	
1. Market value of assets at beginning of year	\$ 5,551,544	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945	\$ 2,510,138	\$ 1,840,037	
2. Expected contributions	128,000	130,000	132,000	132,000	132,000	132,000	132,000	132,000	
3. Expected benefit payments	641,856	645,581	660,821	684,056	714,016	740,933	753,235	758,016	
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	
5. Investment increase/(decrease)	235,342	216,597	196,612	174,851	150,852	124,431	95,872	65,579	
6. Market value of assets at end of year	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945	\$ 2,510,138	\$ 1,840,037	\$ 1,133,414	

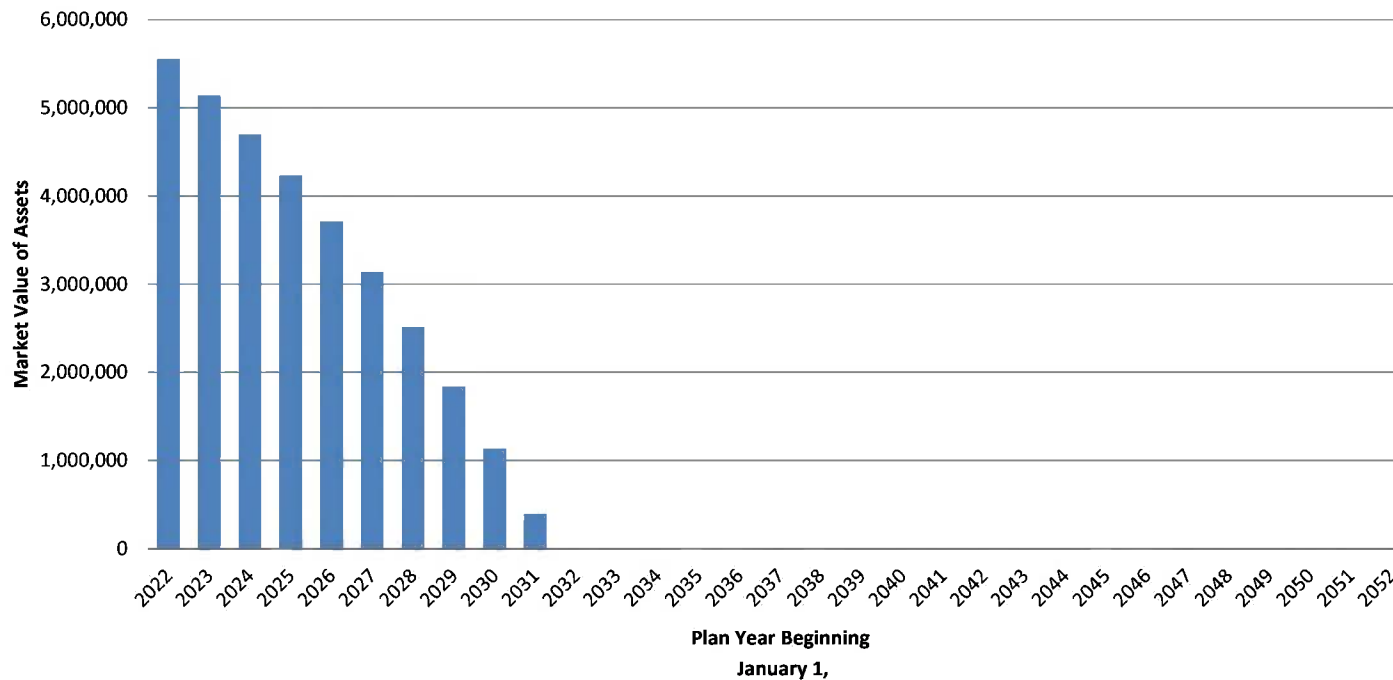
Plan Year Beginning January 1,									
	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	
1. Market value of assets at beginning of year	\$ 1,133,414	\$ 391,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	132,000	129,463	
3. Expected benefit payments	760,235	744,479	733,497	713,453	699,092	691,963	666,313	644,315	
4. Expected administrative expenses	147,648	149,124	150,615	152,121	153,643	155,179	156,731	158,298	
5. Investment increase/(decrease)	33,701	370,371	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ 391,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,									
	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	126,926	126,926	126,926	126,926	126,926	126,926	126,926	126,926	
3. Expected benefit payments	614,969	582,648	551,973	519,809	487,451	455,402	423,784	392,712	
4. Expected administrative expenses	159,881	161,480	163,095	164,726	166,373	168,037	169,717	171,414	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,							
	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	126,926	126,926	126,926	126,926	126,926	126,926	126,926	
3. Expected benefit payments	362,310	332,700	304,008	276,353	249,844	224,582	200,656	
4. Expected administrative expenses	173,128	174,860	176,608	178,374	180,158	181,960	183,779	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



SECTION VII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,									
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
1. Market value of assets at beginning of year	\$ 5,551,544	\$ 5,136,680	\$ 4,701,005	\$ 4,230,774	\$ 3,717,270	\$ 3,150,636	\$ 2,532,601	\$ 1,875,778	\$ 1,185,075	\$ 462,596
2. Expected contributions	128,000	131,000	133,000	136,000	138,000	141,000	144,000	146,000	149,000	149,000
3. Expected benefit payments	641,856	645,581	660,821	684,056	714,016	740,933	753,235	758,016	760,235	744,479
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648	149,124
5. Investment increase/(decrease)	235,342	216,620	196,681	175,034	151,268	125,203	97,150	67,499	36,404	0
6. Market value of assets at end of year	\$ 5,136,680	\$ 4,701,005	\$ 4,230,774	\$ 3,717,270	\$ 3,150,636	\$ 2,532,601	\$ 1,875,778	\$ 1,185,075	\$ 462,596	\$ -

	Plan Year Beginning January 1,									
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	149,000	149,000	149,000	149,000	149,000	146,463	143,926	143,926	143,926	143,926
3. Expected benefit payments	733,497	713,453	699,092	691,963	666,313	644,315	614,969	582,648	551,973	519,809
4. Expected administrative expenses	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095	164,726
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	0	0
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2020	12	20	185	222	439
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(9)	0	0	(9)
Vested Terminations	0	0	0	0	0
Retirements	(2)	0	(10)	12	0
Rehires	0	0	0	0	0
QDRO	0	0	0	1	1
Deaths	(1)	0	(1)	(6)	(8)
New Beneficiaries	0	0	1	0	1
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2021	9	13	175	229	426

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2021											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	2	0	0	0	0	0	3
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	5	0	0	0	0	0	9

Active Member Statistics	January 1, 2021	January 1, 2020
Number of members	9	12
Average age	60.04	60.38
Average years of service	13.00	12.75

There are 13 employees who are inactive who do not have benefits but have contributions being made on their behalf.

C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$151
60-64	26	\$132
65-69	72	\$187
70-74	59	\$212
75-79	34	\$262
80-84	27	\$247
85 and over	10	\$175
Total	229	\$205
Average Age	72.45	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	8	\$193
50-54	28	\$220
55-59	69	\$209
60-64	56	\$231
65-69	11	\$211
70 and over	3	\$245
Total	175	\$217
Average Age	58.67	

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2021

Demographic Information: The demographic information was provided as of January 1, 2021 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2021 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.43%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Estimated January 1, 2022 Asset Value: The asset values estimated as of January 1, 2022 are based on unaudited draft financial statements provided by Gould, Kobrick, & Schlapp, P.C.

Expected Expenses: \$135,000 based on a review of expenses paid over the last five years. Expenses were adjusted to remove any fees related to extraordinary events.

Increase in Expected Expenses: Expenses were assumed to increase by 1.00% annually.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Projection of Assets and Liabilities: The results of the January 1, 2021 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2022 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments and normal costs forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2021 contribution base units for each of the remaining contributing employers. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties. For 2021, the contribution amount was based on expected withdrawal liability payments and employer contributions provided in the unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C. Future contributions were estimated to remain at this level adjusted as noted previously for employers based on 2021 demographics.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Cents per Hour	Hours Worked				
	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan**EIN/PN: 14-6032279/001****Actuarial Certification of Multiemployer Plan Status as of January 1, 2022****Section B, Item (5): Supplemental Information for the Certification of Critical and Declining Status****Investment Return Assumption: 4.50%**

Plan Year Beginning 1/1:	Market Value of Assets at BOY	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Administrative Expenses	Investment Increase/(Decrease)	Market Value of Assets at EOY
2022	\$ 5,551,544	122,926	5,074	641,856	136,350	\$ 235,342	\$ 5,136,680
2023	\$ 5,136,680	124,926	5,074	645,581	137,714	\$ 216,597	\$ 4,699,982
2024	\$ 4,699,982	126,926	5,074	660,821	139,091	\$ 196,612	\$ 4,228,682
2025	\$ 4,228,682	126,926	5,074	684,056	140,482	\$ 174,851	\$ 3,710,995
2026	\$ 3,710,995	126,926	5,074	714,016	141,886	\$ 150,852	\$ 3,137,945
2027	\$ 3,137,945	126,926	5,074	740,933	143,305	\$ 124,431	\$ 2,510,138
2028	\$ 2,510,138	126,926	5,074	753,235	144,738	\$ 95,872	\$ 1,840,037
2029	\$ 1,840,037	126,926	5,074	758,016	146,186	\$ 65,579	\$ 1,133,414
2030	\$ 1,133,414	126,926	5,074	760,235	147,648	\$ 33,701	\$ 391,232
2031	\$ 391,232	126,926	5,074	744,479	149,124	\$ -	\$ -

IBEW Eastern States Pension Fund
Financial Statements
For the Year Ended
December 31, 2022

**IBEW Eastern States Pension Fund
For the Years ended December 31, 2022 and 2021**

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Independent Auditors' Report

To the Trustees of
IBEW Eastern States Pension Fund
1 Hudson City Centre Suite 203
Hudson, NY 12534

Opinion

We have audited the financial statements of IBEW Eastern States Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for the year ended December 31, 2022, and the related notes to the financial statements. In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of IBEW Eastern States Pension Fund as of December 31, 2022, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Eastern States 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 IBEW Eastern States 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Eastern States 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 IBEW Eastern States 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.

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Auditors' Report on the 2021 Financial Statements

The financial statements of IBEW Eastern States Pension Fund as of and for the year ended December 31, 2021 were audited by other auditors whose report dated August 31, 2022 expressed an unmodified opinion of those statements.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

September 11, 2023

IBEW Eastern States Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ <u>4,103,698</u>	\$ <u>5,380,269</u>
Receivables:		
Employer Contributions	7,898	9,039
Employer Withdrawal Liabilities	<u>31,652</u>	<u>35,579</u>
Total Receivables	<u>39,550</u>	<u>44,618</u>
Other Assets		
Cash	151,721	175,527
Prepaid Expenses	<u>-</u>	<u>2,530</u>
Total Other Assets	<u>151,721</u>	<u>178,057</u>
Total Assets	<u>4,294,969</u>	<u>5,602,944</u>
Liabilities		
Accrued Expenses	<u>11,145</u>	<u>19,545</u>
Net Assets Available for Benefits	<u><u>\$ 4,283,824</u></u>	<u><u>\$ 5,583,399</u></u>

IBEW Eastern States Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income		
Net (Depreciation)/Appreciation in		
fair value of investments	\$ (777,600)	\$ 581,090
Interest and Dividends	101,027	84,289
Less: Investment Expenses	<u>(9,400)</u>	<u>(10,743)</u>
Net Investment (Loss) Income	<u>(685,973)</u>	<u>654,636</u>
Employer Contributions	105,896	120,585
Withdrawal Liability Interest	<u>1,146</u>	<u>1,302</u>
Total Additions to Net Assets	<u>(578,931)</u>	<u>776,523</u>
Deductions from Net Assets Attributed to:		
Benefit Payments	600,810	565,738
Administrative Expenses		
Professional Services		
Audit, Legal, and Trustee	43,992	63,267
Actuary	24,000	23,688
Administrator	25,680	24,123
Insurance	7,885	4,337
Pension Benefit Guaranty Corporation	12,864	12,772
Payroll Services	3,600	3,710
Office Expense	-	92
Postage and Delivery	1,578	1,801
Bank Charges	<u>235</u>	<u>223</u>
Total Deductions from Net Assets	<u>720,644</u>	<u>699,751</u>
Net (Decrease) Increase in Net Assets	(1,299,575)	76,772
Net Assets Available for Benefits,		
Beginning of Year	<u>5,583,399</u>	<u>5,506,627</u>
Net Assets Available for Benefits,		
End of Year	<u><u>\$ 4,283,824</u></u>	<u><u>\$ 5,583,399</u></u>

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

A. Purpose of the Organization

The IBEW Eastern States Pension Fund was established January 1, 1964 as a multiemployer collectively bargained agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

B. Description of the Plan

The following brief description of IBEW Eastern States Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a collectively bargained multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multi-year periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of members' employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the International Brotherhood of Electrical Workers (the "Union"), and the individual employers signatory to the agreements.

Plan Administration

The administration of the Plan was the responsibility of a board of trustees composed of Union and Employer Trustees. The Union and Employer Trustees had equal voting rights. An amendment was made to the Plan dated April 19, 2017 to allow the Plan to pay reasonable compensation and expenses for an Independent Fiduciary and Sole Trustee in accordance with a duly executed Agreement for Appointment of Independent Fiduciary and Sole Trustee. There are currently no Employer or Union Trustees. The investments of the Plan is managed by an investment adviser and maintained by a separate Plan custodian.

Plan Benefits

Generally, participants with five years of vested service are entitled to pension benefits beginning at age 65. The Plan permits early retirement at ages 62 through 64. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit based on employers' contribution rates.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant's spouse. Single participants may only elect a life annuity and married participants may elect a qualified joint and survivor annuity (QJSA) or optional qualified optional survivor annuity (QOSA). No other forms are available unless the value of the benefit is under the cash out limit and the participant elects to be cashed out.

Active participants who become totally disabled and have 5 years vesting credits and have received a social security disability award from the social security administrator's office are entitled to a disability retirement benefit determined in the same manner as for normal retirement.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

B. Description of the Plan, continued

Plan Benefits, continued

The spouse of a vested participant is eligible for a pre-retirement survivor annuity if the vested participant dies prior to the commencement of benefits. This benefit begins at the later of (a) the employees' death, or (b) the earliest date on which the employee could have commenced the retirement benefit. The amount is equal to fifty percent of the vested participant's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

If the vested participant is unmarried or if the spouse waives the pre-retirement survivor annuity, the benefit will be a lump sum payment which is actuarially equivalent to the amount that would have been payable to the spouse (or a beneficiary born on the same day as the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor option, and (4) died on the following day.

Effective January 1, 1995 the Plan was amended to provide for negotiated contributions by certain contributing employers to a cash balance plan. These contributions were credited to participant accounts where they earn interest (see Note L). Any applicable active participant who retired, died, becomes disabled or who terminated covered employment could elect to receive an annuity, or use the account to actuarially increase the amount of monthly benefits under the Plan. In general, the benefit cannot be taken at termination. The benefit is annuitized and increases the monthly benefit at retirement.

These cash balance plan contributions ended in 2008. As long as the Plan is in critical status, lump sum payments may not be made unless under the cash out rules.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding

Employers make contributions under the various contracts for covered participants based on hours and/or days worked. The contribution rates are determined by the collective bargaining agreements in effect at the time.

The Plan did not meet the minimum funding requirements of ERISA for 2022 and 2021. The Plan remained in critical and declining status during 2022 and has adopted a rehabilitation plan aimed at forestalling insolvency but is not projected to eliminate the funding deficiency during this period without severe financial hardship to employers. Other alternatives, including a funding waiver, may be pursued in the future.

Freezing of Plan Accrued Benefits

In November 2008, the Board of Trustees adopted Trust Amendment # 3 to the Plan. This states that notwithstanding any Plan provision to the contrary, the accrued benefit of any participant shall be frozen as of December 31, 2008 and no further benefits shall accrue under the Plan after that date.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

C. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Contributions & Employer Contributions Receivable

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due. For the years ended 2022 and 2021, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Employer contributions receivable represent contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the year ended December 31, 2022 and 2021, no reserve was deemed necessary by the plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

C. Summary of Significant Accounting Policies

Concentrations

The investments of the Plan are held in bank administered trust accounts. Investments that represent 10% or more of total plan assets are separately identified.

	<u>2022</u>	<u>2021</u>
Vanguard SH TM TSY ADM	\$1,028,896	\$1,297,199
Invesco Treasury PTF INSTL	589,877	352,255
Vanguard SHR-TM INFLAT PROTEC	397,642	488,917

Date of Management's Review

Subsequent events have been evaluated through September 11, 2023, which is the date the financial statements were available to be issued.

D. 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 employees' 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 plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The last actuarial present value of accumulated plan benefits was performed by BPAS Actuarial and Pension Services as of January 1, 2022. The following results were extracted from their report dated November 2022. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date	
	<u>January 1,</u> <u>2022</u>	<u>January 1,</u> <u>2021</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$5,965,268	\$5,752,262
Terminated Vested Participants	4,419,726	4,457,723
Active Participants	264,169	264,169
Total actuarial present value of accumulated plan benefits	<u>\$10,649,163</u>	<u>\$10,783,107</u>

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>	
	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$10,783,107	\$8,961,951
Interest	472,511	586,353
Benefits paid	(565,738)	(550,484)
Change in assumptions	34,904	2,048,886
Benefits accumulated & actuarial gains and losses	<u>(75,621)</u>	<u>(263,599)</u>
Net Increase (decrease)	<u>(133,944)</u>	<u>1,821,156</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$10,649,163</u>	<u>\$10,783,107</u>

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The significant actuarial assumptions used in the valuations as of January 1, 2022 were:

- 1. Mortality.** Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. The assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

- 2. Interest Rate.** 4.50% compounded annually for assumed return on fund assets, and 2.22% for RPA '94 current liability, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6).
- 3. Termination.** Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.
- 4. Disability.** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.
- 5. Actuarial Cost Method.** The Traditional Unit Credit Cost Method was used.
- 6. Asset Valuation Method.** Market Value of Assets.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

7. **Disability.** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.
8. **Actuarial Cost Method.** The Traditional Unit Credit Cost Method was used.
9. **Asset Valuation Method.** Market Value of Assets.
10. **Current Liability Mortality.** Active and Retired Employees: The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014. The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages below 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled Employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

11. **Retirement Rates.** Expected incidence of retirement between ages 62 and 65 were:

<u>Attained Age</u>	<u>Rate of Retirement</u>
62	30%
63	15%
64	15%
65	100%

12. **Marital Status.** 100% of males and 100% of females were assumed to be married.
13. **Expected Expenses.** \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.
14. **Age of Spouse.** The female spouse is assumed to be 3 years younger than the male spouse.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

E. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

E. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: <ul style="list-style-type: none"> a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at 2022 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest bearing cash	\$ 590,043	\$ 590,043	\$ -	\$ -
Registered investment companies	3,513,655	3,513,655	-	-
Total assets in the fair value hierarchy	\$ 4,103,698	\$ 4,103,698	\$ -	\$ -

Fair Value Measurements at 2021 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest bearing cash	\$ 361,963	\$ 361,963	\$ -	\$ -
Registered investment companies	5,018,306	5,018,306	-	-
Total assets in the fair value hierarchy	\$ 5,380,269	\$ 5,380,269	\$ -	\$ -

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

E. Fair Value Measurements (continued)

The fair value measurement level of investments within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered Investment companies: The fair values of registered investment companies and money markets are based upon quoted prices when available.

Interest-bearing cash: Interest-bearing cash, which is readily convertible to cash, is carried at cost, which approximates fair value.

F. Investments

During 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value by (\$777,600) and \$581,090 in 2022 and 2021, respectively.

G. Withdrawal Liability Receivable

In 2017, it was determined that the IBEW Eastern States Health and Benefit Fund (the "Health Fund") owed a withdrawal liability of \$154,112 to the Plan dating to its withdrawal from the Plan in 2010.

The Health Fund began quarterly payments on this liability in 2017. In accordance with ERISA, quarterly payments are \$1,269 for a maximum of 80 quarters, totaling \$101,480.

A discount rate of 6.75% was determined by the Plan's actuary. The discounted withdrawal liability receivable as of December 31, 2022 and 2021 was \$31,652 and \$35,579, respectively.

H. Risks and Uncertainties

The Plan invests in various investment securities. The Fund does not invest directly in derivative investments, but some of the managed portfolios may from time to time invest in derivative investments. The Fund does not believe these arrangements are significant relative to overall market risk. 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 change 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 plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

I. Related Party Transactions

The Fund pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

J. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated October 02, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter.

However, 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 IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2019.

K. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

K. Plan Termination (continued)

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

L. Cash Balance Plan

Electing employers and participants were able to make contributions to the Plan's cash balance plan until December 31, 2008. Such contributions were posted to individual cash balance plan accounts. These accounts were posted with interest annually calculated at the lesser of a) the three-month Treasury bill rate as of January 1 plus 1.75% or b) 6.00%. Individual cash balance plan accounts totaled \$226,832 and \$238,565 at December 31, 2022 and 2021, respectively. These totals are included in net assets available for benefits.

M. Reclassification

Certain 2021 amounts have been reclassified to conform with the 2022 financial statement presentation.

Supplementary Information

IBEW Eastern States Pension Fund
EIN: 14-6032279 PLAN #001
Schedule H, line 4i-Schedule of Assets Held At End of Year
December 31, 2022

(A)	(B)	(C)	(D)	(E)
*	Identity of issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Invesco Treasury PTF INSTL	Cash	\$ 589,877	\$ 589,877
*	Morgan Stanley Private Bank NA #	Cash	165	165
*	Vanguard FTSE Developed MKTS E	Registered Investment Company (RIC)	4,533	3,988
*	Vanguard Short-Term Gov BD	RIC	59,739	56,143
*	Vanguard SHR-TM Inflat Protec	RIC	444,807	397,642
*	Vanguard 500 IDX Admiral	RIC	206,044	362,354
*	Vanguard Developed MKT IDX ADM	RIC	84,056	82,751
*	Vanguard Growth Index ADM	RIC	191,385	382,854
*	Vanguard INTL Growth ADM	RIC	112,560	116,761
*	Vanguard Mid Cap Index ADM	RIC	188,645	303,172
*	Vanguard REIT Index Admiral	RIC	194,582	201,926
*	Vanguard SH TM TSY ADM	RIC	1,105,886	1,028,896
*	Vanguard Small Cap Index ADM	RIC	165,419	248,001
*	Vanguard Value Index ADM	RIC	209,788	329,168
			<u>\$ 3,557,486</u>	<u>\$ 4,103,698</u>

* Denotes party in interest

IBEW Eastern States Pension Fund

Withdrawal Liability Policy

Introduced in 1980 with the adoption of the Multiemployer Pension Plan Amendments Act (MPPAA), a withdrawal liability assessment requires the withdrawing employer to continue payments to the plan. The payments are based on contribution levels before withdrawal, and may continue for up to 20 years. The magnitude of the withdrawal liability assessment is directly related to the value of the total plan's unfunded vested benefits relative to total plan contributions. Unfunded vested benefits are allocated proportionally to participating employers and the withdrawing employer is assessed its portion of the unfunded vested benefits.

The following sets forth the methods and assumptions by which the amount of unfunded vested benefits allocable to a withdrawing employer shall be determined.

- Withdrawal Liability Allocation Method – Rolling Five Method (ERISA section 4211)
- Deminimis Rule – Standard Deminimis (ERISA section 4209)
- Actuarial Assumptions and Methods:
 - ❖ Interest Rate for Vested Benefit Liability – based on the mid point of the current liability interest rate range as of the deemed withdrawal date, as prescribed by the IRS for current liability determination under IRC Section 412.
 - ❖ Mortality Table – the table prescribed by the IRS for current liability determination under Section 412.
 - ❖ Asset Value – based on Market Value of Assets.

The Free-Look Rule, which allows an employer to participate in the fund for a period of time (not to exceed 5 years) without incurring a withdrawal liability, is not adopted.

August 30, 2006

AMENDMENT #1

to

RESTATED AGREEMENT AND DECLARATION OF TRUST
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EASTERN STATES
PENSION FUND

This FIRST AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST CREATING AND ESTABLISHING THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EASTERN STATES PENSION FUND is made and entered into on the 9th day of July 2019, by the Trustee.

WHEREAS, the International Brotherhood of Electrical Workers Eastern States Pension Fund was established by an Agreement and Declaration of Trust dated May 15, 1964, as amended by the Amended Agreement and Declaration of Trust dated April 1, 1971, and as restated by the Restated Agreement and Declaration of Trust dated February 12, 2002

WHEREAS, the Trustee desires to amend certain portion of said document;

WHEREAS, Article IX sets forth the procedure for amending said document; and

NOW THEREFORE, in consideration of the premises herein contained, it is hereby mutually declared, understood and agreed as follows:

ARTICLE V shall be amended to add the following section:

Section 5.8: Acceleration of Withdrawal Liability.

a. If an Employer is in Default of withdrawal liability payments, said Employer's full unpaid withdrawal liability will be immediately due and payable, plus accrued interest on the total outstanding liability from the due dates of payments that were not timely made.

b. For the purpose of this section, a “Default” occurs (i) if the Employer fails to make one or more payments when due and then fails to cure such failure by making payment of all installments then due (with interest accrued from the due date through the date of payment) within 60 days after receiving written notice from the Fund of such failure, (ii) such other events, as determined by the Trustees in their sole discretion or listed in subsection (b) below, which indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, or (iii) as otherwise determined pursuant to Section 4219(c)(5) of ERISA and related regulations.

c. An Employer is in Default upon the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

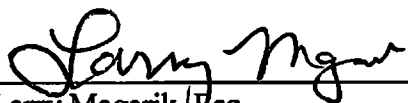
1. The Employer’s insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer’s calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer’s appointment of a committee of creditors or liquidating agent, or the Employer’s offer of a compromise or extension to creditors, or
2. The Employer’s dissolution, or
3. The making (or sending notice of) any intended bulk sale by the Employer, or

4. An assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determined to be material in relation to the financial condition of the Employer, or
5. The filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation, or dissolution by law or statute or amendments thereto, unless such proceeding, suit or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement, or
6. The entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued, or
7. The failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles, or

8. Default by the Employer on any contractual obligation with the Trustees determine to be material in relation to the financial condition of the Employer, or
9. Such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

IN WITNESS WHEREOF, the Trustee has caused this Amendment to be executed on the 9th day of July, 2019.

TRUSTEE


Larry Magarik, Esq.

SETTLEMENT AGREEMENT
BETWEEN
IBEW EASTERN STATES PENSION FUND
AND
RICHTER METALCRAFT CORPORATION

THIS SETTLEMENT AGREEMENT ("Agreement") is made on this 30th day of October 2023, by and between the IBEW Eastern States Pension Fund ("Fund") and Richter Metalcraft Corporation ("Richter") (collectively, the "Parties"), each intending to be legally bound.

I. RECITALS

WHEREAS, the Fund is a multiemployer pension plan within the meaning of 29 U.S.C. §§ 1002(37) and 1301(a)(3); and

WHEREAS, Richter is a corporation organized under the laws of the State of New York; and

WHEREAS, Richter was bound by a collective bargaining agreement, executed between Richter and I.B.E.W. Local Union 363, AFL-CIO, under which Richter was required to make contributions to the Fund on behalf of certain employees; and

WHEREAS, the Fund determined that on or about May 26, 2023, Richter permanently ceased to have an obligation to contribute to the Fund and/or permanently ceased all Pension Fund-covered operations, thereby effecting a "complete withdrawal" from the Fund within the meaning of 29 U.S.C. § 1383 (the "Complete Withdrawal"); and

WHEREAS, as a result of the Complete Withdrawal, Richter was assessed withdrawal liability by the Fund's actuary in the amount of \$1,813,043.00 (the "Complete Withdrawal Liability Assessment"); and

WHEREAS, on June 1, 2023, the Fund sent a notice and demand for payment of the Complete Withdrawal Liability Assessment, including a payment schedule over 20 years in accordance with ERISA section 4219; and

WHEREAS, the Parties have reached an amicable resolution of the Withdrawal Liability and now wish to enter into a settlement agreement with respect to the Complete Withdrawal and Complete Withdrawal Liability Assessment.

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

1. **Consideration.** Richter has paid one (1) quarterly installment of \$10,787.25 on July 31, 2023 and shall make the following lump sum payment in the amount of \$500,000.00, within fifteen (15) days of the full execution of this Agreement in full and final satisfaction of the Fund's Complete Withdrawal Liability Assessment against Richter, subject to Paragraph 2(b) of this Agreement.

2. **Release.**

a. In consideration for the payment described in Paragraph 1, the Trustee/Independent Fiduciary of the Fund, on behalf of the Fund, and on behalf of all his and the Fund's respective successors, assigns, agents, representatives, and beneficiaries, release Richter, any individual or entity who could be aggregated with Richter as a single employer for purposes of Title IV of the Employee Retirement Income Security Act ("ERISA"), and each of their agents, representatives, officers, directors, shareholders, affiliated companies and employees (the "Richter Released Parties") from any and all claims or causes of action arising from or related to Richter's obligation to contribute to the Fund and the cessation of that obligation, including but not limited to the Complete Withdrawal and Complete Withdrawal Liability Assessment, but not including any claim the Fund may have in the event the Fund experiences a mass withdrawal.

b. In the event of a mass withdrawal of employers from the Fund for which the Fund assesses additional liability, under no circumstances will Richter or any of the Richter Released Parties have any obligation to make a payment with respect to an assessment of or demand for mass withdrawal liability before April 1, 2043, representing the conclusion of the 20-year payment schedule set forth in the Complete Withdrawal Liability Assessment. For the avoidance of doubt, nothing in this Paragraph 2 limits or waives the Fund's right to assess, and Richter's right to defend or challenge, any future liability following the occurrence of a mass withdrawal.

c. Nothing in this Agreement releases any other claim against Richter or any other party, nor does Richter waive any defenses to such unreleased claims.

d. In addition, Richter' and the Richter Released Parties release the Fund, along with any and all of its agents, representatives, officers, directors, shareholders, affiliated companies and employees from any and all claims or causes of action arising from or out of the Complete Withdrawal and Complete Withdrawal Liability Assessment.

3. **Payment.** The lump sum payment described in Paragraph 1 shall be made payable to "IBEW Eastern States Pension Fund" and shall be received by the Fund's third-party administrator Beacon Administrators and Consultants, Inc. located at 20000 Horizon Way, Suite 600, Mt. Laurel, NJ 08054 within 15 days from the execution of this Agreement. The Lump sum payment may also be transmitted by wire transfer to be received within 15 days of date of the execution of this Agreement (separate wire transfer instructions to be provided upon request).

4. **Default.** If payment is not made in accordance with Paragraphs 1 & 3, the Fund shall have the option of declaring this Agreement null and void (in which case Richter shall remain obligated to pay the Withdrawal Liability), or bringing an action to collect the amounts payable under Paragraph 1 (with interest accrued from the due date of the lump sum payment at the rate of 12% per annum). In the event that the Fund is required to bring an action to collect the Withdrawal Liability because of Richter's default under this Section, the Fund shall be entitled to the remedies set forth in 29 U.S.C. § 1132(g)(2), and the Fund may pursue such amounts from any other person or entity that may be jointly or severally liable with Richter for the Withdrawal Liability.

5. **Limited Waivers.** With respect only to the Complete Withdrawal and the Complete Withdrawal Liability Assessment, Richter agrees to waive any right to: (a) request review under 29 U.S.C. § 1399(b)(2); (b) initiate arbitration under 29 U.S.C. § 1401(a); (c) otherwise litigate including, without limitation, claims under 29 U.S.C. §§ 1132 and 1451; and (d) request a refund or credit of any of the amounts referenced in Paragraph 1 above.

6. **Jurisdiction and Venue.** This Agreement is being entered into and performed within the State of New York and shall be construed and interpreted in accordance with federal law and the laws of the State of New York without regard to its conflict of laws rules. Any and all actions brought that relate in any way to this Agreement shall be filed and litigated only in federal courts located in New York and all of the parties to this Agreement consent to personal jurisdiction in any federal or state court located in New York.

7. **Entire Agreement.** This Agreement represents the entire understanding between the Parties and cannot be changed or amended, except by a written agreement, signed by both Parties, and attached to this Agreement. The date of this Agreement shall be deemed to be the date of the latest signature.

8. **Signatures.** This Agreement is entered into on behalf of the respective parties by the persons signing below, who each represent and warrant that they are duly authorized to enter into this Agreement and to bind the party on whose behalf they execute this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the indicated dates.

IBEW EASTERN STATES PENSION FUND

BY: Larry Magarik

Name & Title: Larry Magarik, Trustee/Independent Fiduciary

DATE: 10/27/23

RICHTER METALCRAFT CORPORATION

BY: Michael Richter

Name & Title: Michael Richter, 'President' of Richter Metalcraft Corporation

DATE: 10/30/23

SETTLEMENT AGREEMENT
BETWEEN
IBEW EASTERN STATES PENSION FUND
AND
IBEW EASTERN STATES HEALTH & BENEFITS FUND

THIS SETTLEMENT AGREEMENT (“Agreement”) is made by and between the **IBEW EASTERN STATES PENSION FUND** (“Fund”) and **IBEW EASTERN STATES HEALTH & BENEFITS FUND** (“Health”) (collectively, the “Parties”), each intending to be legally bound.

I. RECITALS

WHEREAS, the Fund is a multiemployer pension plan within the meaning of 29 U.S.C. §§ 1002(37) and 1301(a)(3); and

WHEREAS, Health is an employee benefit trust which made contributions to the Fund on behalf of certain employees for a number of years; and

WHEREAS, the Fund determined that during the year which ended December 31, 2010, Health permanently ceased to have an obligation to contribute to the Fund and/or permanently ceased all Fund-covered operations, thereby effecting a “complete withdrawal” from the Fund within the meaning of 29 U.S.C. § 1383 (the “Complete Withdrawal”); and

WHEREAS, as a result of the Complete Withdrawal, Health was assessed withdrawal liability; and

WHEREAS, on June 21, 2017 the Fund sent a notice and demand for payment of the Complete Withdrawal Liability Assessment, including a payment schedule over 20 years in accordance with ERISA section 4219; and

WHEREAS, Health has been paying its Withdrawal Liability in accordance with the said schedule in installments to the Fund;

WHEREAS, the Parties have reached an amicable resolution of Health’s Withdrawal Liability to the Fund and now wish to enter into a settlement agreement with respect to the Complete Withdrawal and Complete Withdrawal Liability Assessment”; and

WHEREAS, the Trustee of the Fund has determined, after making reasonable and diligent efforts, that this Agreement is made in the sole interest of facilitating the collection of withdrawal liability and is in compliance with Prohibited Transaction Exemption 76-1.

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

1. Consideration. Health will pay the sum of \$48,959.74 to the Fund, in a single lump sum payment, within ten (10) days after execution of this Settlement Agreement, in full and final satisfaction of Health's Withdrawal Liability, including any Mass Withdrawal Liability which might be assessed in the future, subject to the terms below.

2. Releases.

a. In consideration for the payment described in Paragraph 1, and upon clearance of the check or wire transfer for the amount set forth therein (whereby receipt and acceptance is hereby acknowledged), the Fund's Trustee/Independent Fiduciary, on behalf of the Fund, and on behalf of all his and the Fund's successors, assigns, agents and representatives, release Health, along with any and all of its trustees, agents, representatives, officers, directors, shareholders, affiliated entities, administrators or employees from any and all claims or causes of action arising from or out of the Complete Withdrawal of Health, including any claim the Fund may have in the event the Fund experiences a mass withdrawal, including, but not limited to, redetermination and/or reallocation liability.

b. In consideration for the payment described in Paragraph 1, and upon clearance of the check or wire transfer for the amount set forth therein, the Health's Trustees, on behalf of Health, and on behalf of their and Health's successors, assigns, agents and representatives, release the Fund, along with any and all of its trustees, independent fiduciaries, agents, representatives, officers, directors, shareholders, affiliated entities, administrators or employees from any and all claims or causes of action arising from or out of the Complete Withdrawal of Health, including any claim the Fund may have in the event the Fund experiences a mass withdrawal.

3. Payment.

The lump sum payment described in Paragraph 1 shall be made payable to "IBEW Eastern States Pension Fund" and shall be received by the Fund's third-party administrator Beacon Administrators and Consultants, Inc. located at 20000 Horizon Way, Suite 600, Mt. Laurel, NJ 08054 within 10 days from the execution of this Agreement. The Lump sum payment may also be transmitted by wire transfer to be received within 10 days of date of the execution of this Agreement (separate wire transfer instructions to be provided upon request).

4. Default.

If payment is not made in accordance with Paragraphs 1 & 3, the Fund shall have the option of declaring this Agreement null and void (in which case Health shall remain obligated to pay the Withdrawal Liability), or bringing an action to collect the amounts payable under Paragraph 1 (with interest accrued from the due date of the lump sum payment at the rate of 12% per annum). In the event that the Fund is required to bring an action to collect the Withdrawal Liability because of Health's default under this Section, the Fund shall be entitled to the remedies

set forth in 29 U.S.C. § 1132(g)(2), and the Fund may pursue such amounts from any other person or entity that may be jointly or severally liable with Health for the Withdrawal Liability.

5. **Limited Waivers.**

With respect only to the Complete Withdrawal Health waives any right to: (a) request review under 29 U.S.C. § 1399(b)(2); (b) initiate arbitration under 29 U.S.C. § 1401(a); (c) otherwise litigate including, without limitation, claims under 29 U.S.C. §§ 1132 and 1451; and (d) request a refund or credit of any of the amounts referenced in Paragraph 1 above.

6. **Jurisdiction and Venue.**

This Agreement is being entered into and performed within the State of New York and shall be construed and interpreted in accordance with federal law and the laws of the State of New York without regard to its conflict of laws rules. Any and all actions brought that relate in any way to this Agreement shall be filed and litigated only in federal courts located in New York and all of the parties to this Agreement consent to personal jurisdiction in any federal or state court located in New York.

7. **Entire Agreement.**

This Agreement represents the entire understanding between the Parties and cannot be changed or amended, except by a written agreement, signed by both Parties, and attached to this Agreement. The date of this Agreement shall be deemed to be the date of the latest signature.

8. **Signatures.**

This Agreement is entered into on behalf of the respective parties by the persons signing below, who each represent and warrant that they are duly authorized to enter into this Agreement and to bind the party on whose behalf they execute this Agreement.

9. **Successors and Assigns.**

This Agreement and the releases provided herein, shall be binding on, and inure to the benefit of, the parties and their successors and assigns.

10. **Interpretation.**

This Agreement is the product of negotiations by the parties and was drafted by both parties; therefore, it shall not be construed in favor of any particular party but shall be construed neutrally and in accordance with the plain meaning of its language.

11. **Counterparts.**

This Agreement may be executed in counterparts and each shall be effective as an original, and a photocopy, .pdf, facsimile or telecopy of this executed Agreement shall be effective as an original.

12. Enforceability.

If any part of this Agreement is declared unlawful, invalid, or unenforceable by any court or administrative body of competent jurisdiction, it shall not affect the validity or enforceability of any other provisions hereof.

13. Recitals.

The foregoing recitals are made part of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the indicated dates.

IBEW EASTERN STATES PENSION FUND

BY: Larry Magarik
Larry Magarik, Trustee/Independent Fiduciary

Date: 3/10/25

IBEW ~~EASTERN STATES~~ HEALTH & BENEFITS FUND

By: ~~Manolo Barahona~~
Manolo Barahona, Union Trustee

Date: 3-10-2025

By: Brian O'Connor
Brian O'Connor, Employer Trustee

Date: 3/10/25

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Section B, Item (9)c: Reflection of PBGC Death Audit Results

In accordance with Section B Item (9)c, full census data as of January 1, 2022 was submitted in advance of the Plan's application. The results of the PBGC's independent death audit returned one pre-census DOD for a terminated vested participant who was confirmed to not have a beneficiary. This death was reflected in the data used for the SFA application.



Harbridge Consulting Group, LLC

One Lincoln Center, 12th floor, Syracuse, NY 13202
Toll Free: 1.866.401.5272 | Direct: 315.703.8900 | Fax: 315.703.8989
www.bpas.com

January 30, 2015

Internal Revenue Service
P.O. Box 12192
Covington, Kentucky 41012-0192

Re: IBEW Eastern States Pension Plan

Dear Sir or Madam:

We respectfully request determination on the qualification of the IBEW Eastern States Pension Plan. The Plan is a multiemployer plan being submitted on cycle under Cycle D. We have enclosed the following for your review:

- Form 8717, User Fee for Employee Plan, with attached check for \$2,500
- Form 2848, Power of Attorney
- Form 5300, Application for Determination for Employee Benefit Plan, including attachment for line 17 – reduction in protected benefits and line 19 – other pending issues
- Restated Plan Document
- Trust Agreement
- Amendment to increase mandatory distribution threshold effective October 1, 2014
- Amendment for Reduction in Adjustable Benefits Due to Critical Status, including Rehabilitation Plan adopted 11/25/2009
- Amendment for HEART Act adopted December 29, 2009 – this amendment was listed in prior determination letter and is therefore not listed on line 3m
- Prior Determination Letter dated September 12, 2011

Please contact the undersigned if you have any questions or require any additional information.

Sincerely,

A handwritten signature in cursive script that reads "Kenneth M. Prell".

Kenneth M. Prell, CEBS, ERPA
Vice President

Enclosures

Cc: William Stuart (via email)
Timothy Klimpl (via email)
Vincent O'Hara (via email)
A. Michael Bucci (via email)

**User Fee for Employee Plan Determination
Letter Request**

► Attach to determination letter application.
► For the latest information about this form, go to www.irs.gov/form8717.

For
IRS
Use
Only

OMB No. 1545-1772

Amount paid _____

1 Name of plan sponsor (employer if single-employer plan)

IBEW EASTERN STATES

2 Sponsor's employer identification number

14-6032279

3 Plan number

001

4 Plan name

IBEW EASTERN STATES PENSION PLAN

Caution. If you qualify for the exemption from user fees for small business employers, complete only the certification below (see the instructions on page 2 for details). For all other applications, leave the certification blank and check the appropriate box in column B of line 5.

Certification

I certify that the application for a determination letter on the qualified status of the plan listed above meets the conditions for exemption from user fees described in section 7528(b)(2)(B) of the Internal Revenue Code.

Sign Here ► _____

Date ► _____

Type or print name and title ► _____

Form Submitted	Fee Schedule	
	A	B
		no Demo 5 and no Demo 6:
5a Form 5300:	<input checked="" type="checkbox"/>	\$ 2,500
b Form 5307:	<input type="checkbox"/>	\$ 500
c Form 5310:	<input type="checkbox"/>	\$ 2,000
d		
e Multiple employer plans (Form 5300)		

**IBEW EASTERN STATES
PENSION PLAN**
2880 ROUTE 9
VALATIE, NY 12184

THE NATIONAL UNION BANK
OF KINDERHOOK
KINDERHOOK, N.Y.

1295

50-771/213
02

1/10/2015

PAY TO THE ORDER OF United States Treasury

\$ **2,500.00

Two Thousand Five Hundred and 00/100***** DOLLARS

US Treasury
Internal Revenue Service
PO Box 12192
Covington, KY 41012-0192

MEMO 14-6032279

Debbie Dah...
Ally Bee
AUTHORIZED SIGNATURE

⑈001295⑈ ⑆02130771⑆

(4b)
(5)
(6)
(7)

i Form 5316 (Group trusts)

☐ \$ 1,000



**Power of Attorney
and Declaration of Representative**

► Information about Form 2848 and its instructions is at www.irs.gov/form2848.

OMB No. 1545-0150

For IRS Use Only

Received by:

Name _____

Telephone _____

Function _____

Date / /

Part I Power of Attorney

Caution: A separate Form 2848 must be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer must sign and date this form on page 2, line 7.

Taxpayer name and address
IBEW EASTERN STATES

C/O MICHELE FRICK

PATTISON, KOSKEY, HOWE & BUCCI, CPAs, P.C.

2880 ROUTE 9, SUITE 2, VALATIE, NY 12184

Taxpayer identification number(s)

14-6032279

Daytime telephone number

(518) 758-6776

Plan number (if applicable)

001

hereby appoints the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address

KENNETH M. PRELL, CEBS, ERPA

HARRBIDGE CONSULTING GROUP, LLC

ONE LINCOLN CENTER, 12TH FLOOR, SYRACUSE, NY 13202

CAF No. _____

PTIN _____

Telephone No. **(315) 703-8993**

Fax No. **(315) 703-8989**

Check if to be sent copies of notices and communications ☒

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address

TIMOTHY S. KLIMPL, ESQ.

HOLM & O'HARA LLP

3 WEST 35TH STREET, 9TH FLOOR, NEW YORK, NY 10001-2204

CAF No. _____

PTIN _____

Telephone No. **(212) 682-2280 ext. 32**

Fax No. **(212) 682-2153**

Check if to be sent copies of notices and communications ☒

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address

WILLIAM H. STUART, ASA, EA

HARRBIDGE CONSULTING GROUP, LLC

ONE LINCOLN CENTER, 12TH FLOOR, SYRACUSE, NY 13202

CAF No. _____

PTIN _____

Telephone No. **(315) 703-8985**

Fax No. **(315) 703-8989**

(Note. IRS sends notices and communications to only two representatives.)

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address

CAF No. _____

PTIN _____

Telephone No. _____

Fax No. _____

(Note. IRS sends notices and communications to only two representatives.)

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

to represent the taxpayer before the Internal Revenue Service and perform the following acts:

- 3 Acts authorized (you are required to complete this line 3).** With the exception of the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the tax matters described below. For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec. 5000A Shared Responsibility Payment, Sec. 4980H Shared Responsibility Payment, etc.) (see instructions)

Tax Form Number
(1040, 941, 720, etc.) (if applicable)

Year(s) or Period(s) (if applicable)
(see instructions)

**IRS DETERMINATION LETTER FOR IBEW EASTERN STATES
PENSION PLAN - PN 001**

5300

CYCLE D

- 4 Specific use not recorded on Centralized Authorization File (CAF).** If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. **Specific Use Not Recorded on CAF** ☒

- 5a Additional acts authorized.** In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information):

☐ Authorize disclosure to third parties; ☒ Substitute or add representative(s); ☐ Sign a return; _____

☐ Other acts authorized: _____

- b Specific acts not authorized.** My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.

List any specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b): _____

- 6 Retention/revocation of prior power(s) of attorney.** The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this document. If you **do not** want to revoke a prior power of attorney, check here ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

- 7 Signature of taxpayer.** If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

▶ IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.

Scott C Baker *1/27/15*
 Signature Date
 Scott C Baker JR TRUSTEE
 Print Name Title (if applicable)
 IBEW EASTERN STATES
 Print name of taxpayer from line 1 if other than individual

Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am subject to regulations contained in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent—enrolled as an agent by the Internal Revenue Service per the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have prepared and signed the return. See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the Instructions (PTIN required for designation h).
 - i Registered Tax Return Preparer—registered as a tax return preparer under the requirements of section 10.4 of Circular 230. Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have prepared and signed the return. See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the Instructions (PTIN required for designation i).
 - k Student Attorney or CPA—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student working in an LTC or STCP. See Instructions for Part II for additional information and requirements.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2. See the Instructions for Part II.

Note. For designations d-f, enter your title, position, or relationship to the taxpayer in the "Licensing Jurisdiction" column. See the Instructions for Part II for more information.

Designation— Insert above letter (a-r)	Licensing Jurisdiction (state) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable). See Instructions for Part II for more information.	Signature	Date
r		00000373-EP	<i>Kenneth M. Puel</i>	1/9/15
a	NY	4823092	<i>T. Z. Puel</i>	1/7/15
g		14-6801	<i>Walter H. Puel</i>	1/9/15



Form **5300**

(Rev. December 2013)

Department of the Treasury
Internal Revenue Service

Application for Determination for Employee Benefit Plan

(Under section 401(a) and 501(a) of the Internal Revenue Code)

► Information about Form 5300 and its instructions is at www.irs.gov/form5300.

OMB No. 1545-0197



Review instructions and the Procedural Requirements Checklist before completing this application.

For Internal Use Only

Complete lines 1j-1m and 2h-2k only if you have a foreign address, see instructions.

1a Name of plan sponsor (employer if single-employer plan)

IBEW EASTERN STATES

b Address of plan sponsor

2880 ROUTE 9, SUITE 2

c City

VALATIE

d State

NY

e Zip code

12184

f Employer identification number (EIN)

14-6032279

g Telephone number

(518) 758-6776

h Fax number

(518) 758-6779

i Employer's tax year end (MM)

12

j City or town

k Country name

l Province/country

m Foreign postal code

2a Person to contact. If a Power of Attorney is attached, mark box, and do not complete this line. ☒

Contact person's name

b Contact person's address

c City

d State

e Zip code

f Telephone number

g Fax number

h City or town

i Country name

j Province/country

k Foreign postal code

If more space is needed for any item, attach additional sheets the same size as this form. Identify each additional sheet with the plan sponsor's name and EIN and identify each item.

Under penalties of perjury, I declare that I have examined this application, including accompanying statements and schedules, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE ►

Type or print name

Scott C Baker Sr

Type or print title

TRUSTEE

Date ►

1/27/15

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11740X

Form **5300** (Rev. 12-2013)



3a (1) Determination requested for (enter applicable number in box):

- 1 – Initial Qualification – New Plan
 2 – Initial Qualification – Existing Plan
 3 – Request after initial qualification

(2) Enter applicable number (4-7) in box for special rulings, if applicable.

- 4 – Affiliated Service Group (ASG) status (section 414(m))
 5 – Leased employee status (section 414(n))
 6 – Partial termination
 7 – Termination of multiemployer collectively bargained or multiple employer plan covered by Pension Benefit Guaranty Corporation (PBGC) Insurance.

b If line 3a(1) is "1" or "2," enter the date the plan was initially adopted.**c** If line 3a(2) is "6," enter the date of the partial termination.**d** If line 3a(2) is "7," enter the effective date of termination.**e (1) Yes No**

- ☒ ☐ Is the plan being filed "on-cycle" pursuant to section 13 or 14 of Rev. Proc. 2007-44, 2007-28 I.R.B. 547
 If "Yes," complete lines 3e(2) and 3e(3) below.

(2) Provide the submission cycle indicator pursuant to section 13 or 14 of Rev. Proc. 2007-44.**A.** Cycle A**C.** Cycle C**E.** Cycle E**G.** Pre-approved DB plans**B.** Cycle B**D.** Cycle D**F.** Pre-approved DC plans**(3)** Provide the cycle reason.

1. The last digit of the EIN, or
2. A multiple employer plan, or
3. A governmental plan including governmental multiple employer plan, or
4. A multiemployer plan, or
5. A DC pre-approved plan, or an individually designed DC plan that is eligible for the six-year remedial amendment cycle (RAC), filing in the two-year window, or
6. A DB pre-approved plan, or an individually designed DB plan that is eligible for the six-year RAC, filing in the two-year window, or
7. EIN of the parent company, jointly trustee single employer collectively bargained plan (if the plan sponsor is the Joint Board of Trustees include the EIN used on the Form 5500 filing) or centralized organization if that organization administers and operates the plan, or
8. New plan exception, or
9. Cycle changing event (include the date and explanation of the cycle changing event), or
10. Cycle A controlled group election, ASG election or centralized group election. Attach a copy of the election. Also, attach a statement showing in detail:
 - a. All members of the group (including their EIN),
 - b. The type(s) of plan(s) each member has, and
 - c. Plans common to all members.
11. Urgent business need, or
12. Other, attach an explanation.

See Rev. Proc. 2007-44 for details, including sections 10, 11 and 16.

(Line 3 continued)

If line 3e(2) is "A" through "E," skip to line 3g.

If line 3e(2) is "F" or "G," go to line 3f.

Yes No

f (1) ☐ ☐ Is the plan a pre-approved Master & Prototype (M&P) plan?(2) ☐ ☐ Is the plan a pre-approved Volume Submitter plan (VS)?

(i) Name of sponsor or practitioner

(ii) Date of opinion/advisory letter

(iii) Serial # of opinion/advisory letter

Yes No

g (1) ☐ ☒ Is this form being filed because it is a pre-approved plan required to file on a Form 5300?

(2) If "Yes," mark each applicable box. (More than one box may be checked, if applicable.)

☐ ☐ 1 - Multiple employer plan, or☐ ☐ 2 - Request required pursuant to published guidance by Service (such as minimum funding waiver), or☐ ☐ 3 - Section 415 and 416 added to an M&P plan due to required aggregation, or☐ ☐ 4 - The normal retirement age in the M&P or VS pension plan is earlier than age 62.

If this is a pre-approved plan that does not meet one of the requirements above, attach an explanation why the Form 5300 is being filed.

h ☐ ☒ If the plan is not a pre-approved plan, is the plan an individually designed plan that is eligible for the six-year RAC?i (1) ☐ ☐ If this is a VS plan, did the VS practitioner have the authority to amend on behalf of adopting employers for the entire prior RAC?(2) ☐ ☐ If this is a VS plan, does the VS practitioner have the authority to amend on behalf of adopting employers for the entire current RAC?j ☐ ☒ Was the plan sponsor entitled to rely on a favorable opinion or advisory letter as an "identical adopter" of a pre-approved plan for the plan's RAC immediately preceding the cycle in which the application is submitted?

If "Yes," complete j(i), (ii) and (iii).

If "No," go to line 3k.

(i) Name of sponsor or practitioner

(ii) Date of opinion/advisory letter

(iii) Serial # of opinion/advisory letter

Yes No

k ☒ ☐ Does the plan have a determination letter (DL) for the plan's RAC immediately preceding the cycle in which the application is filed?

If "Yes," complete line k (i), (ii), and (iii).

If "No," go to line 3l.

(Line 3 continued)

(i) Date the letter was Issued

09/12/2011

(ii) Year of the Cumulative List considered in the letter

2008

(iii) Expiration date of the letter

01/31/2015

Yes No

l



Do any amendments not considered in a prior DL have any discretionary provisions?

If "Yes," and the amendment contains only discretionary provisions, mark an "X" in column (v) in the table.

If "Yes," and the amendment contains both interim and discretionary provisions, mark an "X" in columns (iv) and (v) in the table.

m

Complete the following table (for (iv), (v), and (vi) mark with an "X" in the applicable boxes). If additional space is needed, attach a separate sheet of paper the same size, label it "Attachment to 3m" using the same format as below.

	(i) Amendment ID	(ii) Effective Date (MMDDYYYY)	(iii) Adoption Date (MMDDYYYY)	Type of Amendment		(vi) Power to Amend on Behalf of	(vii) Due Date of Tax Return (including extensions) (MMDDYYYY)
				(iv) Interim Amnd.	(v) Discr. Amnd.		
3m(1)	REHAB PLN	06/01/2010	11/25/2009		X		
3m(2)	CASH OUTS	10/01/2014	11/17/2014		X		
3m(3)	RESTATE	01/01/2015	09/09/9999	X	X		
3m(4)							
3m(5)							
3m(6)							
3m(7)							
3m(8)							
3m(9)							
3m(10)							

n

Enter total number of amendments on line 3m.

3

o

Designate the specific tax return that the employer uses to file its return.

N/A

4a Name of plan (plan name cannot exceed 70 characters, including spaces):

IBEW EASTERN STATES PENSION PLAN

b Enter 3-digit plan number

001

c Enter the month on which the plan year ends (MM)

12

d Enter plan's original effective date

01/01/1964

e Enter number of participants

559

If 100 or less, complete line 4f. Otherwise, go to line 5a.

Yes No**f** ☐ ☐ Does the plan sponsor have no more than 100 employees who received at least \$5,000 of compensation for the preceding year?

If "Yes," go to line 4g.

If "No," go to line 5a.

g ☐ ☐ Is at least one employee a non highly compensated employee?**5a** Indicate the type of plan by entering the number from the list below.
(Use the lowest number from the list below applicable to the plan.)

3

1 - Pension Equity Plan (PEP)

5 - ESOP

9 - 401(k)

2 - cash balance conversion

6 - money purchase

10 - profit sharing plan

3 - cash balance (not converted)

7 - target benefit

4 - defined benefit but not cash balance

8 - stock bonus

Yes No**b (1)** ☐ ☒ If the response to 5a was "1," "2," "3," "4," "6," or "7," was the plan's normal retirement age below 62 any time after 5/22/07?

If "Yes," go to line 5b(2).

If "No," go to line 5c(1).

(2) ☐ ☐ Has the employer (or trustees, if this is a multiemployer plan) made a good faith determination that the plan's normal retirement age is not lower than an age that reasonably represents the typical retirement age for the industry in which the covered workforce is employed? If "Yes," attach required statement. Governmental plans see instructions.**c (1)** If the response to 5a was "5," mark the box to indicate whether the plan sponsor is an S Corporation or a C Corporation.☐ C Corp.☐ S Corp.**(2)** If there has been a change to the corporate status from C to S or S to C (election/revocation), provide the effective date of such change.**Yes No****6a (1)** ☐ ☒ Is the plan sponsor a member of an ASG, controlled group of corporations, or a group of trades or businesses under common control within the meaning of section 414(b) or (c)?

If "Yes," attach the required statement.

(2) ☐ ☒ Is the plan sponsor a foreign entity or is the plan sponsor a member of an ASG, controlled group of corporations, or a group of trades or businesses under common control within the meaning of section 414(b) or (c) that includes a foreign entity?**b** ☐ ☒ Is this a governmental plan under section 414(d)?**c (1)** ☐ ☒ Is this a church plan under section 414(e)?

If "Yes," go to line 6c(2).

If "No," go to line 6d.

(Line 6 continued)

- ☐ Yes ☐ No
 (2) ☐ ☐ Was an election made by the church to have participation, vesting, funding, etc. provisions apply in accordance with section 410(d)?
- d ☒ ☐ Does this plan benefit any collectively bargained employees under Regulations section 1.410(b)-6(d)(2)?
- e ☐ ☒ Is this an insurance contract plan under section 412(e)(3)?
- f ☒ ☐ Is this a multiemployer plan under section 414(f)?
- g ☐ ☒ Is this a request for a ruling under section 401(h)?
- h ☐ ☒ Is this a request for ruling under section 420?
- i (1) ☐ ☒ Is this a multiple employer plan under section 413(c)?
 If "Yes," complete lines 6i(2) through 6i(5).
 If "No," go to line 7.
- (2) Enter the total number of participating employers.
- (3) Enter the number of participating employers submitting a Form 5300 concurrent with this application.
- (4) Enter the EIN of the employer submitting the controlling plan.
- (5) Enter the 3-digit plan number of the controlling plan.
- 7 ☒ ☐ Have interested parties been given the required notification of this application?
- 8 ☐ ☒ Is a separate DL application for this plan currently pending before the IRS?
- 9a ☒ ☐ Does this plan satisfy one of the design-based safe harbor requirements for contributions or benefits under Regulations section 1.401(a)(4)-2(b) or 3(b)?
 If "Yes," go to line 9b.
 If "No," go to line 10a.
- ☐ Yes ☒ No
 b ☐ ☒ Is this an election for a determination regarding a design-based safe harbor?
 If "Yes," complete lines 9c through 9e.
 If "No," go to line 10a.
- c ☐ Enter the letter ("A" - "E") from the list below that identifies the safe harbor intended to be satisfied.
 A = 1.401(a)(4)-2(b)(2) defined contribution (DC) plan with uniform allocation formula
 B = 1.401(a)(4)-3(b)(3) unit credit defined benefit (DB) plan
 C = 1.401(a)(4)-3(b)(4)(i)(C)(1) unit credit DB fractional rule plan
 D = 1.401(a)(4)-3(b)(4)(i)(C)(2) flat benefit DB plan
 E = 1.401(a)(4)-3(b)(5) insurance contract plan
- d ☐ ☐ Does this plan satisfy one of the safe harbor definitions of compensation under Regulation sections 1.414(s)-1(c)(2) or (3)?



(Line 9 continued)

e List the plan section(s) that satisfy the design-based safe harbor (including, if applicable, the permitted disparity requirements):

Yes No

10a ☐ ☒ Does this plan have a cash or deferred arrangement (CODA)?
If "Yes," go to line 10b(1).
If "No," go to line 10e.

b (1) ☐ ☐ Does the CODA satisfy a safe harbor?
If "Yes," go to line 10b(2).
If "No," go to line 10d.

(2) Indicate by using the corresponding number the type of section 401(k) safe harbor that was satisfied. ☐

1. 401(k)(12)(B)

2. 401(k)(12)(C)

3. 401(m)(11)(B)

c ☐ ☐ Does this plan contain a qualified automatic contribution arrangement (QACA) within the meaning of section 401(k)(13)?

d ☐ ☐ Does this plan contain an eligible automatic contribution arrangement (EACA) within the meaning of section 414(w)?

e ☐ ☒ Does this plan have matching contributions within the meaning of section 401(m)?
If "Yes," go to line 10f.
If "No," go to line 10g.

Yes No

f ☐ ☐ Does this plan satisfy the 401(m) safe harbor?

g ☐ ☒ Does this plan have after-tax employee voluntary contributions within the meaning of section 401(m)?

11 ☐ ☒ Does this plan utilize the permitted disparity rules of section 401(l)?

12 ☐ ☒ Is this plan part of an offset arrangement with any other plans?
If "Yes," attach the required statement.

13 ☐ ☒ Is this plan part of an eligible combined plan arrangement within the meaning of section 414(x)?
If "Yes," include the EIN and Plan # of the other plan.

EIN: Plan #:

14 ☐ ☒ Has this plan been involved in a merger, consolidation, spinoff, or a transfer of plan assets or liabilities that was not considered under a previous DL?
If "Yes," submit the required attachment.

15a ☐ ☒ Has the plan been amended or restated to change the plan type?
If "Yes," go to line 15b.
If "No," go to line 16a.

b ☐ ☐ Was the change considered in a prior DL?
If "No," attach a statement explaining the change.

	Yes	No	
16a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Does the plan sponsor maintain any other qualified plans under section 401(a)? If "Yes," attach required statement and complete lines 16b and 16c. If "No," go to line 17.
b (1)	<input type="checkbox"/>	<input type="checkbox"/>	Does the plan sponsor maintain another plan of the same type (for example, both this plan and the other plan are DC plans or both are DB plans) that covers non-key employees who are also covered under this plan? If "No," go to line 16c(1). If "Yes," when the plan is top-heavy, do non-key employees covered under both plans receive the top-heavy minimum contribution or benefit under:
(2)	<input type="checkbox"/>	<input type="checkbox"/>	This plan, or
(3)	<input type="checkbox"/>	<input type="checkbox"/>	The other plan?
c (1)	<input type="checkbox"/>	<input type="checkbox"/>	If this is a DC plan, does the plan sponsor maintain a DB plan (or if this is a DB plan, does the plan sponsor maintain a DC plan) that covers non-key employees who are also covered under this plan? If "No," go to line 17. If "Yes," when the plan is top-heavy, do non-key employees covered under both plans receive:
(2)	<input type="checkbox"/>	<input type="checkbox"/>	The top-heavy minimum benefit under the DB plan,
(3)	<input type="checkbox"/>	<input type="checkbox"/>	At least a 5% minimum contribution under the DC plan,
(4)	<input type="checkbox"/>	<input type="checkbox"/>	The minimum benefit offset by benefits provided by the DC plan, or
(5)	<input type="checkbox"/>	<input type="checkbox"/>	Benefits under both plans, using a comparability analysis, at least equal to the minimum benefit.
17	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Does any amendment to this plan reduce or eliminate any section 411(d)(6) protected benefit? If "Yes," attach the required statement.
18	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input checked="" type="checkbox"/> If this is a DC plan, are trust earnings and losses allocated on the basis of account balances? If "No," attach a statement explaining how they are allocated.
19	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Is any issue involving this plan currently pending or has any issue related to this plan been resolved during the current RAC by: (1) Internal Revenue Service, (2) Department of Labor, (3) PBGC, (4) Any court (including bankruptcy), or (5) The Voluntary Correction Program of the Employee Plans Compliance Resolution System. If "Yes," attach a statement with the contact person's name (IRS Agent, DOL Investigator, etc.) and telephone number.

20 Indicate the regular (non top-heavy) vesting provisions of the plan by entering the letter from the list below:

- ☐ D a – Full and immediate d – Full vesting after 5 years of service f – 3 to 6 year graded vesting
 b – Full vesting after 2 years of service e – 2 to 6 year graded vesting g – Other
 c – Full vesting after 3 years of service

21 For DB plans – method for determining accrued benefit:

a(1) Benefit formula at early retirement age is:

ACTUARIAL EQUIVALENT OF ACCRUED BEN

a(2) Benefit formula at normal retirement age is:

FROZEN: \$/HR WORKED + A/E OF CB ACT

a(3) Normal form of retirement benefit is:

SINGLE LIFE ANNUITY

22 For DB plans – enter the letter of the accrual rule satisfied by the plan:

- ☐ B A = Regulations section 1.411(b)-1(b)(1) – 3 percent method
 B = Regulations section 1.411(b)-1(b)(2) – 133 1/3 percent rule
 C = Regulations section 1.411(b)-1(b)(3) – Fractional rule

23 For DC plans – Employer contributions:

a(1) Profit sharing or stock bonus plan contributions are determined under (mark box):

- ☐ A definite formula ☐ A discretionary formula ☐ Both

Indicate the plan section where the above formula is located in the plan document:

(2) Matching contributions are determined under (mark box):

- ☐ A definite formula ☐ A discretionary formula ☐ Both

Indicate the plan section where the above formula is located in the plan document:

(3) Money purchase plan – Enter rate of contribution:

Indicate the plan section where the above formula is located in the plan document:

(4) Target benefit plan formula is:

Indicate the plan section where the above formula is located in the plan document:

Yes No NA

24a ☐ ☐ ☒ For DC plans—Is this an applicable DC plan as defined in Regulations section 1.401(a)(35)-1(f)(2)?

b If this is an applicable DC plan enter the section of the plan that contains the diversification language.

c If the plan satisfies one of the exceptions noted in line 24 of the instructions, enter the relevant section(s) of the plan.

Procedural Requirements Checklist

Use this list to ensure that your submitted package is complete. Failure to supply the appropriate information may result in a delay in the processing of the application.

- | | Yes | No | |
|-----|-------------------------------------|--------------------------|---|
| 1. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Is Form 8717, User Fee for Employee Plan Determination Letter Request, attached to your submission? |
| 2. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Is the appropriate user fee for your submission attached to Form 8717? |
| 3. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | If appropriate, is Form 2848, Power of Attorney and Declaration of Representative, Form 8821, Tax Information Authorization, or a privately designed authorization attached? (For more information, see the Disclosure Request by Taxpayer in the instructions and Rev. Proc. 2013-4, 2013-1 I.R.B. 126, updated annually.) |
| 4. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Is a copy of your plan's latest DL, if any, attached? |
| 5. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Have you included a copy of the plan, trust, and all amendments adopted or effective during the current RAC? |
| 6. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Is the EIN of the plan sponsor/employer (NOT the trust's EIN) entered on line 1f? |
| 7. | <input type="checkbox"/> | <input type="checkbox"/> | If you are requesting a determination for an ASG Status, have you included the information requested in the instructions? |
| 8. | <input type="checkbox"/> | <input type="checkbox"/> | For Partial Termination Requests: Have you included the required information as specified in the instructions? |
| 9. | <input type="checkbox"/> | <input type="checkbox"/> | If line 3g is "Yes" and does not meet one of the exceptions, have you attached an explanation of why the Form 5300 is being filed? |
| 10. | <input type="checkbox"/> | <input type="checkbox"/> | If line 5b (2) is "Yes," is the required statement attached? |
| 11. | <input type="checkbox"/> | <input type="checkbox"/> | If you answered "Yes" to line(s) 6a, have you included the information requested in the instructions? |
| 12. | <input type="checkbox"/> | <input type="checkbox"/> | For Multiple Employer Plans: Have you included the required information as specified in the instructions? |
| 13. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Have interested parties been given the required notification of this application? Make sure line 7 is completed. |
| 14. | <input type="checkbox"/> | <input type="checkbox"/> | If line 12 is "Yes," have you attached the required statement? |
| 15. | <input type="checkbox"/> | <input type="checkbox"/> | If line 14 is "Yes," have you attached the required statement? |
| 16. | <input type="checkbox"/> | <input type="checkbox"/> | If line 15b is "No," have you attached the required statement? |
| 17. | <input type="checkbox"/> | <input type="checkbox"/> | If line 16a is "Yes," have you attached the required statement? |
| 18. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | If line 17 is "Yes," have you attached the required statement? |
| 19. | <input type="checkbox"/> | <input type="checkbox"/> | If line 18 is "No," have you attached the required statement? |
| 20. | <input type="checkbox"/> | <input type="checkbox"/> | If line 19 is "Yes," have you attached the required statement? |
| 21. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Is the application signed and dated? (Stamped signatures are not acceptable; see Rev. Proc. 2013-4 updated annually.) |



IBEW Eastern States
IBEW Eastern States Pension Plan
EIN / PN: 14-6032279 / 001

Form 5300

Line 17 – Reduction in protected benefits

The Plan's actuary certified on March 31, 2009 that the Plan was in Critical Status. The Trustees of the Plan subsequently adopted a Rehabilitation Plan in 2009 and issued a Notice of Reduction in Adjustable Benefits Due to Critical Status on April 30, 2010. Such Notice was provided to Participants, Retirees, Beneficiaries, Alternate Payees, Participating Unions and Contributing Employers.

As permitted under Section 432(e)(8) of the Code, notwithstanding Code Section 411(d)(6), and in accordance with Section 6.5 of the Plan, the following adjustable benefits were reduced or eliminated effective for retirements on or after June 1, 2010:

- 36 month period certain on life annuity
- Disability benefits
- Non-spouse death benefits
- Pop-up features for joint and survivor annuities
- Subsidized early retirement benefits
- Joint and 100% survivor annuity
- Additional lump sum death benefit

Furthermore, due to the Plan's Critical Status effective April 30, 2009, the Plan cannot pay any lump sum if the value of the benefit exceeds \$5,000.

Please also note that the Plan is filing an Application for Voluntary Correction Program (VCP) concurrently with this application in connection with an eliminated cost-of-living increase (COLA) that the Plan has determined was impermissibly eliminated as a Code Section 411(d)(6) protected benefit.

IBEW Eastern States
IBEW Eastern States Pension Plan
EIN / PN: 14-6032279 / 001

Form 5300
Line 19 – Other Pending Issues

The Plan is concurrently filing a VCP under EPCRS with respect to an impermissible amendment and reduction in accrued benefits that was adopted as part of a rehabilitation plan and a reduction in adjustable benefits under Section 432.

**I.B.E.W. EASTERN STATES
PENSION PLAN**

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**I.B.E.W. EASTERN STATES
PENSION PLAN**

THIS PLAN, is hereby adopted by IBEW Eastern States (herein referred to as the "Plan Sponsor").

W I T N E S S E T H:

WHEREAS, the Plan Sponsor heretofore established a Pension Plan effective January 1, 1964, (hereinafter called the "Effective Date") which prior to October 1, 1998 was known as the IBEW Local 1968 Pension Plan, and which is now known as the I.B.E.W. Eastern States Pension Plan (herein referred to as the "Plan") to which contributions are made for the purpose of providing benefits for eligible employees and their beneficiaries; and

WHEREAS, as of December 31, 2008, all benefit accruals under the Plan were frozen; and

WHEREAS, under the terms of the Plan, the Trustees have the ability to amend the Plan; and

WHEREAS, the Trustees now desire to bring this frozen Plan into compliance with the Internal Revenue Code of 1986, as amended, and the 2013 Cumulative List and to maintain this frozen Plan so that distribution of benefits may be made at such time and in such manner as provided under the terms of the Plan;

NOW, THEREFORE, effective January 1, 2015, except as otherwise provided, the Plan is hereby amended in its entirety and restated to provide as follows:

**ARTICLE I
DEFINITIONS**

1.1 "Accrued Benefit" means the retirement benefit a Participant would receive at Normal Retirement Date based on the retirement benefit formula set forth in Section 5.1 of the Plan.

Notwithstanding anything herein to the contrary, a Participant's Accrued Benefit attributable to the retirement benefit formula at the close of any Plan Year following the Participant's attainment of Normal Retirement Age shall be equal to the monthly retirement benefit formula determined pursuant to Section 5.1(d) based upon service determined at the close of any such Plan Year.

Notwithstanding the above, a Participant's Accrued Benefit derived from Employer contributions shall not be less than the minimum Accrued Benefit, if any, provided pursuant to Section 5.2.

Furthermore, pursuant to the freezing of benefit accruals under the Plan on December 31, 2008, no additional benefits shall accrue after such date.

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:

Joint and Survivor: UP 1984 male (0) female (-3) and 7% interest

Life Annuity: UP 1984 and 7% interest

Notwithstanding the foregoing, the mortality table and the interest rate for the purposes of determining an Actuarial Equivalent amount (other than nondecreasing life annuities payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse) shall be the mortality table and the interest rates specified above or the "Applicable Mortality Table" and the "Applicable Interest Rate" described below, whichever produces the greater benefit:

(a) The "Applicable Mortality Table" means the mortality table prescribed by Code Section 417(e)(3).

(b) The "Applicable Interest Rate" means, for Annuity Starting Dates in a Plan Year beginning on or after January 1, 2008, the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by the Pension Protection Act of 2006 (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 second calendar month preceding the first day of the Plan Year during which the Annuity Starting Date occurs. 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:

(1) 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

(2) 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

(3) 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.

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 (unless otherwise permitted by law or Regulation) 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 "Age" means age at last birthday.

1.5 "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 Section 10.2).

1.6 "Agreement" means the collective bargaining agreement entered between the Unions and Contributing Employers pursuant to which Contributing Employers are required to make contributions on behalf of their Eligible Employees.

1.7 "Anniversary Date" means January 1st.

1.8 "Annuity Starting Date" means, with respect to any Participant, 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 entitles the Participant to such benefit.

1.9 "Beneficiary" means the person (or entity) designated as provided in Section 5.5 to receive the benefits which are payable under the Plan upon or after the death of a Participant.

1.10 "Board" means the Board of Trustees of IBEW Eastern States Pension Plan.

1.11 "Cash Balance Plan Account Balance" means the amount of accumulated Cash Balance Plan Contributions made on behalf of a Participant, and the accumulated interest credited thereon. The Cash Balance Plan Account Balance shall be updated as of the first day of each month, and be equal to the Cash Balance Plan Account Balance as of the beginning of the prior month plus interest to the end of the month plus the Cash Balance Plan Contributions made during the prior month. The annual rate of interest, adjusted each year, shall be equal to the lesser of the 3-month Treasury bill rate as of the beginning of the Plan Year plus 1.75% or 6%. The monthly interest rate shall equal 1/12 of the annual interest rate.

Notwithstanding the foregoing, upon termination of the Plan:

(a) If the interest credit rate (or an equivalent amount) under the Plan is a variable rate, then the rate of interest used to determine Accrued Benefits under the Plan shall be equal to the average of the rates of interest used under the Plan during the 5 year period ending on the termination date; and

(b) The interest rate and mortality table used to determine the amount of any benefit under the Plan payable in the form of an annuity payable at Normal Retirement Age shall be the rate and table specified under the Plan for such purpose as of the termination date, except that if such interest rate is a variable rate, the interest rate shall be determined under the rules of subclause (a) above.

1.12 "Cash Balance Plan Contributions" are contributions made by a Contributing Employer and designated as Cash Balance Plan Contributions under a collective bargaining agreement.

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

1.14 "Contiguous Noncovered Employment" means periods of employment which are contiguous to a period of Covered Employment with the same Contributing Employer, its predecessor, successor, or assigns.

1.15 "Contribution Date" means the date as of which an Employer is first obligated under the Agreement to make contributions to the Trust Fund as provided for herein.

1.16 "Covered Employment" means employment by an Employee with a Contributing Employer in a category of work covered by a Collective Bargaining Agreement, under which the Contributing Employer is bound to make contributions to the IBEW Eastern States Pension Fund. It shall mean any other service for which contributions to the Plan are made on behalf of Employees pursuant to a written participation agreement with the Plan, including any person employed by IBEW Local 1968, employees of this Plan or any related fringe benefit trust fund such as the IBEW Eastern States Health and Benefit Fund, provided that contributions are required to be made to the Plan with respect to such service at the highest rate of contributions contemporaneously in effect for Contributing Employers.

1.17 "Earliest Retirement Age" means the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

1.18 "Early Retirement Date" means the first day of the month (prior to the Normal Retirement Date) coinciding with or following the date on which a Participant or Former Participant attains age 62, and has completed at least 5 Years of Service with the Employer (Early Retirement Age). A Participant shall become fully Vested upon satisfying this requirement if still employed at Early Retirement Age.

A Former Participant who separates from service after satisfying the service requirement for Early Retirement and who thereafter reaches the age requirement contained herein shall be entitled to receive benefits under this Plan.

1.19 "Eligible Employee" means any Employee employed in Covered Employment by a Contributing Employer in a position covered by the Agreement with the Union pursuant to which such Employer is obligated to contribute to the Trust.

1.20 "Employee" means any person employed by a Contributing Employer under the terms of the collective bargaining agreement between the Employer and the Union and on whose behalf the Employer is obligated to contribute to the IBEW Eastern States Pension Fund. The term Employee shall also include employees of the Union and the administrative staff of the Pension Fund or Health and Benefit Fund, provided the Union and the Fund agree to make contributions to the Fund pursuant to a written participation agreement.

The term "Employee" shall also include, for limited purposes, an employee employed under the terms and conditions of a Collective Bargaining Agreement by and between any Local Union of the United Association and its Employers required to pay contributions to a pension trust fund maintained by the Local Union and its Employers, which pension trust fund has entered into a reciprocal agreement with the Fund, provided that such pension trust fund has been determined by the Internal Revenue Service to be qualified as exempt under Sections 401(a) and 501(a) of the Internal Revenue Code provided that the rights and benefits of such Employee may be controlled or diminished by the terms of the Reciprocal Agreement.

The term "Employee" shall also 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.

1.21 "Employer" or "Contributing Employer" means any employer who is a party to a Collective Bargaining Agreement with IBEW Local 1968 or another IBEW Local Union approved by the Board of Trustees requiring contributions to this Plan.

The term "Employer" shall also mean IBEW Local 1968, any other IBEW Local Union approved by the Board of Trustees, and any related fringe benefit trust funds provided that:

(a) they agree in writing to make contributions to the Pension Fund on behalf of all salaried and hourly employees;

(b) they contribute to the Pension Fund pursuant to a written agreement for all such Employees at the highest rate established for other Employers in the IBEW Local 1968's jurisdiction, provided however, that such an agreement has been reviewed and approved by the Board of Trustees; and

(c) they certify annually to the Plan that participation of its non-bargaining unit employees satisfies the minimum coverage and participation rules of the Internal Revenue Code.

1.22 "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.

1.23 "415 Compensation" with respect to any Participant means such Participant's wages as defined in Code Section 3401(a) and all other payments of compensation by the Employer (in the course of the Employer's trade or business) for a Plan Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052, plus amounts that would have been received and includible in taxable compensation but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b), plus Military Differential Pay. "415 Compensation" must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). "415 Compensation" for any Self Employed Individual shall be equal to such individual's Earned Income which is derived from the trade or business with respect to which such Plan is established.

Notwithstanding the above, the determination of 415 Compensation shall be made by:

(a) making the following adjustments for amounts that are paid after a Participant's severance from employment with the Employer and by the later of 2 1/2 months after a Participant's severance from employment with the Employer or the end of the Limitation Year that includes the date of the Participant's severance from employment with the Employer. 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.

(1) 415 Compensation shall include regular pay after severance of employment if:

(i) 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

(ii) 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.

(2) Leave cash outs shall be included in 415 Compensation if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's severance from employment with the Employer and the amounts are 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.

(3) Deferred compensation shall be included in 415 Compensation if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's severance from employment with the Employer maintaining the Plan and the amounts are received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid 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.

(4) Payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service shall be excluded in 415 Compensation.

(5) 415 Compensation excludes compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)).

Back pay, within the meaning of Regulations Section 1.415(c) 2(g)(8), shall be treated as compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

Except as otherwise provided herein, if, in connection with the adoption of any amendment, the definition of 415 Compensation has been modified, then for Plan Years prior to the Plan Year which includes the adoption date of such amendment, 415 Compensation means compensation determined pursuant to the terms of the Plan then in effect.

415 Compensation shall not include amounts paid as compensation to a nonresident alien, as defined in Code Section 7701(b)(1)(B), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

1.24 "Highly Compensated Employee" means an Employee described in Code Section 414(q) and the Regulations thereunder, and generally means any Employee who:

(a) was a "five percent owner" as defined in Section 1.28(b) at any time during the "determination year" or "look-back year"; or

(b) for the "look-back year" had "415 Compensation" from the Employer in excess of \$80,000. The \$80,000 amount is adjusted at the same time and in the same manner as under Code Section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

The "determination year" means the Plan Year for which testing is being performed, and the "look-back year" means the immediately preceding twelve (12) month period.

A highly compensated former Employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for the "determination year," in accordance with Regulation 1.414(q)-1T, A-4 and IRS Notice 97-45 (or any superseding guidance).

In determining who is a Highly Compensated Employee, Employees who are non-resident aliens and who received no earned income (within the meaning of Code Section 911(d)(2)) from the Employer constituting United States source income within the meaning of Code Section 861(a)(3) shall not be treated as Employees. Additionally, all Affiliated Employers shall be taken into account as a single employer and Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) shall be considered Employees unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and are not covered in any qualified plan maintained by the Employer. The exclusion of Leased Employees for this purpose shall be applied on a uniform and consistent basis for all of the Employer's retirement plans. Highly Compensated Former Employees shall be treated as Highly Compensated Employees without regard to whether they performed services during the "determination year."

1.25 "Hour of Service" means, for purposes of vesting and benefit accrual, (1) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer for the performance of duties (these hours will be credited to the Employee for the computation period in which the duties are performed); (2) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, jury duty, disability, lay-off, military duty or leave of absence) during the applicable computation period (these hours will be calculated and credited pursuant to Department of Labor regulation 2530.200b-2 which is incorporated herein by reference); (3) each hour for which back pay is awarded or agreed to by the Employer without regard to mitigation of damages (these hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made). The same Hours of Service shall not be credited both under (1) or (2), as the case may be, and under (3).

Notwithstanding (2) above, (i) no more than 501 Hours of Service are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws; and (iii) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of (2) above, a payment shall be deemed to be made by or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

For purposes of this Section, Hours of Service will be credited for employment with other Affiliated Employers. The provisions of Department of Labor regulations 2530.200b-2(b) and (c) are incorporated herein by reference.

Hours of Service shall also include credit for disability commencing after January 1, 1964, if the Participant verifies that he is the recipient of weekly loss of time benefits under New York State Disability Benefit or Workers' Compensation Laws, at the rate of eight (8) hours for each working day up to a maximum of twenty-six (26) weeks for any disability. Effective January 1, 1998, part time employees will be credited with Hours of Service for a day of disability based on eight (8) hours prorated by the number of hours worked during the six (6) months prior to becoming disabled divided by 1,000. If a part time Participant did not work a full six (6) months prior to becoming disabled, Hours of Service credited for a day of disability, as described above, shall be multiplied by six (6) and divided by the number of months actually worked, rounded to the nearest half month.

1.26 "Insurer" means any legal reserve life insurance company as elected by the Trustees which shall issue one or more insurance contracts under the Plan.

1.27 "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.

1.28 "Key Employee" means, for Plan Years beginning after December 31, 2001, an Employee as defined in Code Section 416(i) and the Regulations thereunder. Generally, any Employee or former Employee (as well as each of the Employee's or former Employee's Beneficiaries) is considered a Key Employee if the Employee, at any time during the Plan Year that contains the "Determination Date", has been included in one of the following categories:

(a) an officer of the Employer (as that term is defined within the meaning of the Regulations under Code Section 416) having annual "415 Compensation" greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002).

(b) a "five percent owner" of the Employer. "Five percent owner" means any person who owns (or is considered as owning within the meaning of Code Section 318) more than five percent (5%) of the outstanding stock of the Employer or stock possessing more than five percent (5%) of the total combined voting power of all stock of the Employer or, in the case of an unincorporated business, any person who owns more than five percent (5%) of the capital or profits interest in the Employer.

(c) a "one percent owner" of the Employer having an annual "415 Compensation" from the Employer of more than \$150,000. "One percent owner" means any person who owns (or is considered as owning within the meaning of Code Section 318) more than one percent (1%) of the outstanding stock of the Employer or stock possessing more than one percent (1%) of the total combined voting power of all stock of the Employer or, in the case of an unincorporated business, any person who owns more than one percent (1%) of the capital or profits interest in the Employer.

For purposes of this Section, the determination of "415 Compensation" shall be made by including amounts which are contributed by the Employer pursuant to a salary reduction agreement and which are not includible in the gross income of the Participant under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457(b), and Employee contributions described in Code Section 414(h)(2) that are treated as Employer contributions.

In determining percentage ownership hereunder, employers that would otherwise be aggregated under Code Sections 414(b), (c), (m) and (o) shall be treated as separate

employers. In determining whether an individual has 415 Compensation of more than \$150,000 or \$130,000 as adjusted, 415 Compensation from each employer required to be aggregated under Code Sections 414(b), (c), (m) and (o) shall be taken into account.

1.29 "Late Retirement Date" means the first day of the month coinciding with or next following a Participant's actual Retirement Date after having reached Normal Retirement Date.

1.30 "Leased Employee" means any person (other than an Employee of the recipient Employer) who pursuant to an agreement between the recipient Employer and any other person or entity ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer. Furthermore, Compensation for a Leased Employee shall only include Compensation from the leasing organization that is attributable to services performed for the recipient Employer. A Leased Employee shall not be considered an Employee of the recipient Employer:

(a) if such employee is covered by a money purchase pension plan providing:

(1) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Code Section 415(c)(3);

(2) immediate participation;

(3) full and immediate vesting; and

(b) if Leased Employees do not constitute more than 20% of the recipient Employer's nonhighly compensated work force.

1.31 "Month of Service" means, for purposes of vesting and benefit accrual, a calendar month any part of which is in a period of employment, Covered Employment, or credited absence. Contiguous Noncovered Employment shall be counted for purposes of vesting.

1.32 "Non-Highly Compensated Participant" means any Participant who is not a Highly Compensated Employee.

1.33 "Non-Key Employee" means any Employee or former Employee (and such Employee's or former Employee's Beneficiaries) who is not, and has never been a Key Employee.

1.34 "Normal Retirement Age" means the Participant's 65th birthday, or the Participant's 5th anniversary of joining the Plan, if later. A Participant shall become fully Vested in the Participant's Normal Retirement Benefit upon attaining Normal Retirement Age.

1.35 "Normal Retirement Date" means the first day of the month coinciding with or next following the Participant's Normal Retirement Age.

1.36 "1-Year Break in Service" means the applicable computation period during which an Employee has not completed more than 500 Hours of Service with the Employer. Further, solely for the purpose of determining whether a Participant has incurred a 1-Year Break in Service, Hours of Service shall be recognized for "authorized leaves of absence" and "maternity

and paternity leaves of absence." Years of Service and 1-Year Breaks in Service shall be measured on the same computation period.

"Authorized leave of absence" means an unpaid, temporary cessation from active employment with the Employer pursuant to an established nondiscriminatory policy, whether occasioned by illness, military service, or any other reason.

A "maternity or paternity leave of absence" means, for Plan Years beginning after December 31, 1984, an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the computation period in which the absence from work begins, only if credit therefore is necessary to prevent the Employee from incurring a 1-Year Break in Service, or, in any other case, in the immediately following computation period. The Hours of Service credited for a "maternity or paternity leave of absence" shall be those which would normally have been credited but for such absence, or, in any case in which the Administrator is unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" shall not exceed the number of Hours of Service needed to prevent the Employee from incurring a 1-Year Break in Service.

1.37 "Participant" means any Eligible Employee who participates in the Plan and any other Employee or Former Employee having a right or contingent right to benefits hereunder. "Active Participant" means an Eligible Employee who participates in the Plan and has not for any reason become ineligible to participate further in the Plan.

1.38 "Plan" means this instrument, including all amendments thereto.

1.39 "Plan Sponsor" means the Board of Trustees of the IBEW Eastern States Pension Fund.

1.40 "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.

1.41 "Plan Year of Service" means a Plan Year during which an Employee is a Participant and completes 1000 Hours of Service. However, in determining whether a Participant has completed a Plan Year of Service in a short Plan Year, the number of the Hours of Service required shall be proportionately reduced based on the number of full months in the short Plan Year.

1.42 "Pre-Retirement Survivor Annuity" means an immediate annuity for the life of the surviving spouse of a Participant who dies prior to the Participant's Annuity Starting Date, the payment under which must be equal to the "minimum spouse's death benefit" provided in Section 5.5(f).

1.43 "Present Value of Accrued Benefit" means the Actuarial Equivalent lump-sum amount of a Participant's Accrued Benefit at date of valuation. Notwithstanding the foregoing, the Present Value of Accrued Benefit for the determination of Top Heavy Plan status shall be made exclusively pursuant to the provisions of Section 10.2.

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

1.45 "Reserve" means the amount required, as of any date, to provide benefits under the Plan based on vesting service, Credited Service, and all other criteria used to determine the benefits earned as of such date, with such amount determined under the method established by law with regard to plan terminations and assumptions determined on the basis of the mortality and interest rates most recently promulgated by the Pension Benefit Guaranty Corporation determined as of the date of plan termination.

1.46 "Retired Participant" means a person who has been a Participant, but who has become entitled to retirement benefits under the Plan.

1.47 "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 Retirement Date, Early or Late Retirement Date (see Section 5.1).

1.48 "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.

1.49 "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.

1.50 "Top Heavy Plan" means a plan described in Section 10.2(a).

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

1.52 "Total and Permanent Disability" means a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of continuing any gainful occupation for a period of one hundred eighty (180) days or more, resulting in complete severance of the Participant from work in the electrical industry, and which condition constitutes total disability under the federal Social Security Acts.

Effective July 1, 1999, Total and Permanent Disability shall mean a physical or mental condition of an Active Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of continuing any gainful occupation for a period of one hundred eighty (180) days or more, resulting in complete severance of the Active Participant from any gainful employment, and which condition constitutes total disability under the federal Social Security Acts.

Upon demonstration of disability to the satisfaction of the Trustees, a Participant shall be fully vested in his Accrued Benefit and eligible for Disability Retirement under Section 5.4 provided he has completed 5 Years of Service.

The Participant's "Disability Retirement Date" shall be the date upon which the Trustees determination of a Total and Permanent Disability is made in accordance with the above.

1.53 "Trustees" means the Board of Trustees established in accordance with the Trust Agreement and their successor or successors as may be duly appointed from time to time in accordance with the Trust Agreement.

1.54 "Trust Fund" or "Fund" means this Trust established pursuant to an original Trust Agreement between Contributing Employers and IBEW Local 1968, as subsequently amended and restated.

1.55 "Union" means IBEW Local Union 1968 or any other IBEW Local Union whose members are provided a benefit through this Trust Fund pursuant to a collective bargaining agreement or participation agreement with the approval of the Board of Trustees.

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

1.57 "Year of Service" means the computation period of twelve (12) consecutive months, herein set forth, during which an Employee has at least 1000 Hours of Service with a Contributing Employer.

For vesting purposes, the computation period shall be the Plan Year, and Years of Service shall include periods of Covered Employment, Contiguous Noncovered Employment, and any period of employment during which the Employer maintained a "Predecessor Plan". A Predecessor Plan means a retirement plan maintained by an Employer who is now an Employer under this Plan, and includes plans previously maintained by such Employer which have been terminated within the five year period immediately preceding the date the Employer became an Employer under this Plan.

For Credited Service, the computation period shall be the Plan Year.

Notwithstanding the foregoing, for any short Plan Year, the determination of whether an Employee has completed a Year of Service shall be made in accordance with Department of Labor regulation 2530.203 2(c).

1.58 "Military Differential Pay" means any differential wage payments made to an individual that represents an amount which, when added to the individual's military pay, approximates the amount of compensation that was paid to the individual while working for the Employer. Notwithstanding the preceding sentence 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, and the differential wage payment is treated as 415 Compensation.

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. The preceding sentence applies only if all Employees of the Employer performing service in the uniformed services described in Code Section 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 based on the payments on reasonably equivalent terms (taking into account Code Sections 410(b)(3), (4), and (5)).

ARTICLE II ADMINISTRATION

2.1 ASSIGNMENT OF ADMINISTRATIVE AUTHORITY

The duties of the Trustees involving the handling and investing of Plan assets are set forth in the Trust Agreement. The Trustees shall be appointed according to the terms of the Trust Agreement. A Trustee may resign by delivering written resignation to the other Trustees in accordance with the terms of the Trust Agreement. Vacancies arising due to resignation, death, or otherwise, shall be filled according to the terms of the Trust Agreement. The Trustees

shall exercise their duties as fiduciaries, having due regard for the standards that a prudent man would exercise under similar circumstances. No Trustee shall participate in the discussion or vote on any matter regarding his own benefit.

2.2 ORGANIZATION AND OPERATION OF TRUSTEES

The Trustees shall hold meetings upon such notice, at such place or places, and at such time or times as they may determine from time to time. The Trustees shall act by a majority of those at the time in office, and such action may be taken either by a vote at a meeting or in writing without a meeting. The Trustees may authorize any one or more Trustees to execute any document or documents on behalf of all the Trustees. The Trustees may adopt such by-laws and regulations as they deem desirable for the conduct of the Plan's affairs. The Trustees may appoint such agents who need not be Trustees as are deemed necessary for the effective performance of their duties, and may delegate to such agents such powers and duties, whether ministerial or discretionary, as the Trustees may deem expedient or appropriate. The compensation of such agents shall be fixed by the Trustees within limits set by the Agreement. Any delegates appointed by the Trustees pursuant to this Section 2.2 shall enjoy and be bound by the same powers and duties accorded to the Trustees by Section 2.3.

2.3 POWERS AND DUTIES OF TRUSTEES

The Trustees shall administer the Plan in accordance with its terms and pursuant to uniform rules of procedure. They shall have full discretionary authority and responsibility for administration of the Plan. The Trustees shall interpret the Plan, determine eligibility for participation, and resolve all questions with respect to the administration, interpretation, and application of the Plan. All disbursements of benefits under the Plan by the Trustees shall be made upon, and in accordance with, the written instructions of the Trustees. The decisions by the Trustees upon all matters within the scope of their authority shall be conclusive and binding on all persons.

2.4 RECORDS AND REPORTS

The Trustees shall keep a record of all actions taken and shall keep all other books of account, records, policies, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Department of Labor, Participants, Beneficiaries and any other interested parties as may be appropriate or required by law.

2.5 PAYMENT OF EXPENSES

The Trustees shall serve without compensation for services as such, but the Contributing Employers shall pay or reimburse the Trustees for all reasonable expenses incurred in their administration of the Plan, including, but not limited to, the compensation of their agents.

2.6 DETERMINATION OF BENEFITS

The Trustees shall establish rules and procedures to be followed by the Participants, Spouses and Contingent Annuitants, in filing applications for benefits and for furnishing and verifying proofs necessary to establish age, Service, Credited Service, Average Monthly Compensation, and any other matters required in order to establish the right to benefits in accordance with the Plan.

The Trustees shall receive all applications for benefits. Upon receipt by the Trustees of such an application, it shall determine all facts which are necessary to establish the

right of an applicant to benefits under the provisions of the Plan and the amount thereof as herein provided. Upon request, the Trustees will afford any applicant the right of a hearing with respect to any finding of fact or determination.

To enable the Trustees to perform their functions, Contributing Employers shall supply full and timely information to the Trustees of all matters relating to the retirement, death or other cause for termination of employment of all Participants and such other pertinent facts as they may require.

2.7 ADDITIONAL DUTIES OF THE TRUSTEES

The Trustees shall prepare and distribute to the Participants, at the expense of Contributing Employers, and in such manner as the Trustees shall deem appropriate, information concerning the Plan.

2.8 RELIANCE ON REPORTS

The Trustees and Contributing Employers shall be entitled to rely on all tables, valuations, certificates and reports furnished by an actuary designated by the Trustees, upon all certificates and reports made by an accountant selected or approved by the Trustees, and the Trustees and Contributing Employers shall be fully protected with respect to any action taken or suffered in good faith reliance upon the advice or opinion of any such actuary, accountant, physician or counsel, provided such actuary, accountant, physician or counsel was selected in a prudent manner, and all action so taken or suffered shall be conclusive upon each of them and upon all Participants, Contingent Annuitants, Spouses and/or beneficiaries.

2.9 LIABILITY AND INDEMNIFICATION

The Trustees shall act as fiduciaries with respect to all provisions of the Plan, including the holding, investing, reinvesting and managing the assets of the Trust Fund, and shall act with respect to all matters within their scope of authority as prudent men would act under like circumstances. Nevertheless, the Employer shall indemnify the Trustees with regard to any expense the Trustees may incur in defending a suit arising out of the performance of the duties imposed upon them by this Plan or any liability that may arise with respect to the payment of any judgment or settlement that arising from any responsibility imposed by this Plan, except for any willful misconduct or any act done in bad faith.

2.10 LIMITATION OF POWER OF TRUSTEES

The Trustees shall have no power in any way to modify, alter, add to or subtract from any provision of the Plan without formal amendment. Further, actions taken or instructions given by the Trustees shall be uniform in their nature and applicable to all Participants in a non-discriminatory manner.

2.11 CLAIMS AND CLAIMS REVIEW PROCEDURES

A Participant's claim for benefits, or request for specific information pertaining to benefits, under the Plan must be delivered in writing to the Trustees within 90 days prior to his Retirement Date. Oral communications will not be recognized as a formal request or claim for benefits. Written notice of the disposition of a claim shall be furnished to the claimant within 90 days after the application is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

Any Employee, former Employee, or Beneficiary of either, who has been denied a benefit by a decision of the Administrator pursuant to this Section shall be entitled to request the Administrator to give further consideration to a claim by filing with the Administrator a written request for a hearing. Such request, together with a written statement of the reasons why the claimant believes the claim should be allowed, shall be filed with the Administrator no later than sixty (60) days after receipt of the written notification provided for in this Section. The Administrator shall then conduct a hearing within the next sixty (60) days, at which the claimant may be represented by an attorney or any other representative of such claimant's choosing and expense and at which the claimant shall have an opportunity to submit written and oral evidence and arguments in support of the claim. At the hearing (or prior thereto upon five (5) business days written notice to the Administrator) the claimant or the claimant's representative shall have an opportunity to review all documents in the possession of the Administrator which are pertinent to the claim at issue and its disallowance. Either the claimant or the Administrator may cause a court reporter to attend the hearing and record the proceedings. In such event, a complete written transcript of the proceedings shall be furnished to both parties by the court reporter. The full expense of any such court reporter and such transcripts shall be borne by the party causing the court reporter to attend the hearing. A final decision as to the allowance of the claim shall be made by the Administrator within sixty (60) days (45 days if the claim involves disability benefits) of receipt of the appeal (unless there has been an extension of sixty (60) days (45 days if the claim involves disability benefits) due to special circumstances, provided the delay and the special circumstances occasioning it are communicated to the claimant within the sixty (60) day period (45 days if the claim involves disability benefits)). Such communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

If the Administrator, pursuant to the claims review procedure, makes a final written determination denying a Participant's or Beneficiary's benefit claim, then in order to preserve the claim, the Participant or Beneficiary must file an action with respect to the denied claim not later than one hundred eighty (180) days following the date of the Administrator's final determination.

ARTICLE III ELIGIBILITY

3.1 CONDITIONS OF ELIGIBILITY

Any Eligible Employee shall be eligible to participate hereunder on the date he first performs an Hour of Service. However, any Employee who was a Participant in the Plan prior to the effective date of this amendment and restatement shall continue to participate in the Plan.

3.2 EFFECTIVE DATE OF PARTICIPATION

An Eligible Employee shall become a Participant effective as of the date on which the Employee satisfies the eligibility requirements of Section 3.1.

3.3 DETERMINATION OF ELIGIBILITY

The Trustees shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Contributing 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 pursuant to Section 2.11.

3.4 TERMINATION OF ELIGIBILITY

In the event a Participant shall go from a classification of an Eligible Employee to an ineligible Employee, such Former Participant shall continue to vest in the Plan for each Year of Service completed while a noneligible Employee, until such time as the Former Participant's Accrued Benefit shall be forfeited or distributed pursuant to the terms of the Plan.

3.5 REHIRED EMPLOYEES AND BREAKS IN SERVICE

(a) If any Participant becomes a Former Participant due to severance from employment with a Contributing Employer and is reemployed by a Contributing Employer before a 1-Year Break in Service occurs, the Former Participant shall become a Participant as of the reemployment date.

(b) If any Participant becomes a Former Participant due to severance from employment with a Contributing Employer and is reemployed after a 1-Year Break in Service has occurred, Years of Service shall include Years of Service prior to the 1-Year Break in Service subject to the following rules:

(1) In the case of a Former Participant who under the Plan does not have a nonforfeitable right to any interest in the Plan resulting from Contributing Employer contributions, Years of Service before a period of 1-Year Break in Service will not be taken into account if the number of consecutive 1-Year Breaks in Service equal or exceed the greater of (A) five (5) or (B) the aggregate number of pre-break Years of Service. Such aggregate number of Years of Service will not include any Years of Service disregarded under the preceding sentence by reason of prior 1-Year Breaks in Service.

(2) A Former Participant who has not had Years of Service before a 1-Year Break in Service disregarded pursuant to (1) above, shall participate in the Plan as of the date of reemployment.

(c) If a Former Participant again becomes a Participant, such renewed participation shall not result in duplication of benefits. Accordingly, if he has received a distribution of a Vested Accrued Benefit under the Plan by reason of prior participation (and such distribution has not been repaid to the Plan with interest within a period of the earlier of 5 years after the first date on which the Participant is subsequently re-employed by a Contributing Employer or the close of the first period of 5 consecutive 1 Year Breaks in Service commencing after the distribution), his Accrued Benefit, calculated based on the Participant's Credited Service prior and subsequent to his re-employment, shall be reduced by the Actuarial Equivalent (at the date of distribution) of the Present Value of the Accrued Benefit as of the date of distribution. Any repayment by a Participant shall be equal to the total of:

(1) the amount of the distribution,

(2) interest on such distribution compounded annually at the rate of 5 percent per annum from the date of distribution to the date of repayment or to the last day of the first Plan Year ending on or after December 31, 1987, if earlier, and

(3) interest on the sum of (1) and (2) above compounded annually at the rate of 120 percent of the federal mid term rate (as in effect under Code Section 1274 for the first month of a Plan Year) from the beginning of the first Plan Year beginning after December 31, 1987 or the date of distribution, whichever is later, to the date of repayment.

(d) If a Former Participant who had retired due to Total and Permanent Disability shall return to Covered Employment with a Contributing Employer, he shall be entitled to his vesting service and Credited Service earned prior to his Disability Retirement, except that no service shall accrue for any purposes for the period during which the Employee received benefits for total and permanent disability, or before the Employee returned to Covered Employment.

(e) If a Participant who has terminated employment and begun receiving benefits under the Plan is re-employed by a Contributing Employer, he shall be entitled to receive a benefit calculated on the basis of his Credited Service earned prior and subsequent to his re-employment, reduced by the actuarial value of payments previously made to him. In no event, however, shall the benefit calculated under this paragraph be less than the retirement benefit which the Participant had been receiving prior to re-employment.

(f) If a non-Vested Terminated Participant was deemed to have received a distribution of such non-Vested benefit and such Terminated Participant is reemployed by the Contributing Employer before incurring five (5) consecutive 1-Year Breaks in Service, then such reemployed Participant shall be deemed to have repaid the deemed distribution plus interest as of the date of reemployment.

ARTICLE IV CONTRIBUTION AND VALUATION

4.1 PAYMENT OF CONTRIBUTIONS

No contributions by Participants shall be required or permitted under the Plan.

The Contributing Employers shall bear the cost of benefits payable under the Plan. The Trustees shall establish and maintain a policy for funding such cost so as to cause the Plan to be funded consistent with Federal law. Contributions by Employers shall be paid to the Trust Fund at such times and in such amounts as shall be determined by the Agreement.

All contributions shall be irrevocable, except as otherwise provided for herein, and shall be used solely for the benefit of the Participants and their Spouses, Beneficiaries and/or Contingent Annuitants.

Notwithstanding any other provision to the contrary, the Plan shall not preclude the return of a contribution made by an Employer to the Plan if the contribution was made by reason of a mistake of fact and the return to the Employer of the amount involved is made within one year of the mistaken payment of the contribution. The return of a mistake of fact contribution shall not apply to Cash Balance Plan Contributions which have been distributed.

4.2 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 Administrator) using any reasonable method of valuation that takes into account fair market value pursuant to Regulations. There must be an actuarial valuation of the Plan at least once every year.

4.3 TRUST FUND

The Trust Fund has been established pursuant to the Trust Agreement, whereby Employer contributions are held, invested and applied to the payment of benefits hereunder. The Trust Agreement shall contain such powers and reservations as to investments, reinvestment, control and disbursement of the funds, and such other provisions consistent with the provisions of the Plan and its nature and purposes as shall be agreed upon and set forth therein.

The Trustees shall, in accordance with the terms of such Trust Agreement, accept and receive all sums of money paid to it from time to time by the Employers and shall hold, invest, reinvest, manage and administer such monies and the increment, increase, earnings and income thereof as a fund for the exclusive benefit of the Participants and their contingent annuitants, spouses, and/or beneficiaries.

4.4 QUALIFIED MILITARY SERVICE

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service will be provided in accordance with Code Section 414(u).

ARTICLE V BENEFITS

5.1 RETIREMENT BENEFITS

(a) The amount of monthly retirement benefit to be provided for each Participant who retires on his Normal Retirement Date shall be equal to his Accrued Benefit (herein called his Normal Retirement Benefit).

For retirements and terminations prior to the effective date of this restatement, a Participant's Accrued Benefit shall be determined based on the retirement benefit formula in effect at the time of such termination or retirement.

For retirements and terminations on or after the effective date of this restatement, a Participant's Accrued Benefit shall be the sum of (1), (2), (3) and (4) as follows:

(1) A monthly income equal to \$35 times Credited Service as of December 31, 1990;

(2) A monthly income for each calendar year of employment on and after January 1, 1991, and before January 1, 2002, equal to 2.2% of the contribution amount, excluding Cash Balance Plan Contributions, made by the Employer on his behalf in such calendar year, which resulting benefit is subject to the following schedule:

<u>Hours of Employment In Calendar Year</u>	<u>Minimum Monthly Benefit for Calendar 1991</u>	<u>Maximum Monthly Benefit for Calendar 1991</u>
1,000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

<u>Hours of Employment In Calendar Year</u>	<u>Maximum Monthly Benefit for Calendar 1992</u>	<u>Maximum Monthly Benefit for Calendar Years After 1992 and Before 2002</u>
1,000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

(3) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the Hours worked by the Participant during the calendar year in accordance with the following schedule:

<u>Hours Worked</u>					
<u>Cents per Hour</u>	<u>(A) 1000- 1249</u>	<u>(B) 1250- 1499</u>	<u>(C) 1500- 1749</u>	<u>(D) 1750- 1999</u>	<u>(E) 2000+</u>
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

For a calendar year of employment on and after January 1, 2002 in which a Participant separates from service having worked less than 1,000 hours, partial credit shall be given based on the hours worked divided by 1,000 and multiplied by the monthly income in column (A) above based on the average hourly contribution rate for the calendar year.

(4) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For purposes of subparagraph (1) above, Credited Service shall be determined based on the number of Hours of Service completed by an Active Participant during a Plan Year in accordance with the following schedule:

<u>Hours of Service</u>	<u>Credited Service</u>
0 to 499	None
500 to 749	¼ year
750 to 999	½ year
1,000 or more	1 year

Notwithstanding the above, Credited Service for periods prior to January 1, 1976 shall be equal to the Credited Service as determined in accordance with the terms and provisions of the Plan as it existed on December 31, 1975.

The "Normal Retirement Benefit" of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan exclusive of social security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the "Normal Retirement Benefit." For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable prior to Normal Retirement Age into the same form of annuity benefit payable at Normal Retirement Age and comparing the amount of such annuity payments. In the case of a Top Heavy Plan, the "Normal Retirement Benefit" shall not be smaller than the minimum benefit to which the Employee is entitled under Section 5.2.

Notwithstanding any provision of the Plan to the contrary, benefit accruals under the Plan shall cease effective December 31, 2008.

(b) An Active Participant may elect to retire on an Early Retirement Date. In the event that an Active Participant makes such an election, such Participant shall be entitled to receive an Early Retirement Benefit equal to the Participant's Accrued Benefit payable at the Participant's Normal Retirement Date. However, if a Participant so elects, such Participant may receive payment of an Early Retirement Benefit commencing on the first day of the month coinciding with or next following the Participant's Early Retirement Date, which Early Retirement Benefit shall equal the greater of (1) the Participant's Accrued Benefit, or (2) the Actuarial Equivalent of the Participant's Accrued Benefit if such benefit is distributed in a form other than a nondecreasing life annuity payable for a period not less than the life of such Participant. If a Participant separates from Covered Employment after satisfying the service requirement for Early Retirement and thereafter reaches the age requirement contained herein, he shall be entitled to elect to receive an Early Retirement Benefit under the Plan. Such Early Retirement Benefit shall equal the greater of (1) the Participant's Accrued Benefit reduced by one-half of one percent for each month the Participant's Early Retirement Date precedes the Participant's Normal Retirement Date, or (2) the Actuarial Equivalent of the Participant's Accrued Benefit if such benefit is distributed in a form other than a nondecreasing life annuity payable for a period not less than the life of such Participant.

Effective for retirements on or after June 1, 2010, in accordance with the Plan's Rehabilitation Plan, and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010, all early retirement subsidies are eliminated and a Participant's Early Retirement Benefit shall equal the Actuarial Equivalent of the Participant's Accrued Benefit.

(c) The Normal Retirement Benefit payable to a Participant pursuant to this Section 5.1 shall be a monthly pension commencing on the Participant's Retirement Date and continuing for life. If a Retired Participant dies prior to the completion of 36 monthly payments, such monthly payments shall be continued to the Retired Participant's Beneficiary until the monthly payments made to the Retired Participant and to the Beneficiary shall total 36. However, the form of distribution of such benefit shall be determined pursuant to the provisions of Section 5.7.

Effective for retirements on or after June 1, 2010, in accordance with the Plan's Rehabilitation Plan and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010, the guarantee of 36 monthly payments described above is eliminated.

(d) At the request of a Participant, the Participant may be continued in employment beyond Normal Retirement Date. In such event, no retirement benefit will be paid to the Participant until the Participant actually retires, subject, however to any required minimum distributions pursuant to Section 5.9. At the close of each Plan Year prior to the Participant's actual Retirement Date, a Participant shall be entitled to a retirement benefit equal to the greater of (1) the Actuarial Equivalent of the monthly retirement benefit such Participant was entitled to at the close of the prior Plan Year, or (2) the Participant's Accrued Benefit determined at the close of the Plan Year. The monthly retirement benefit calculated pursuant to this Section 5.1(d) shall be offset by the actuarial value (determined pursuant to Section 1.3) of the total benefit distributions (pursuant to Section 5.9) made by the close of the Plan Year.

Except with respect to a "five (5) percent owner," a Participant's Accrued Benefit is actuarially increased to take into account the period after age 70 1/2 in which the Participant does not receive any benefits under the Plan. The actuarial increase begins on the April 1 following the calendar year in which the Participant attains age 70 1/2 (January 1, 1997 in the case of a Participant who attained age 70 1/2 prior to 1996), and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9).

The amount of actuarial increase payable as of the end of the period for actuarial increases must be no less than the Actuarial Equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the Actuarial Equivalent of additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date. The actuarial increase is generally the same as, and not in addition to, the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under Code Section 401(a)(9)(C) must be provided even during the period during which a Participant is in Act Section 203(a)(3)(B) service.

If the Accrued Benefit of a Participant who delays commencement of benefits beyond Normal Retirement Age would exceed the limitations under

Plan Section 6.1 for the Limitation Year as a result of actuarial increases, then payment of benefits to such Participant will commence.

(e) Each Participant whose employment with the Employer terminated for any reason prior to January 1, 1997, and who is receiving a monthly retirement benefit from the Plan as of January 1, 1997 shall have his benefit increased for the cost of living as follows:

(1) Participants who have previously received a cost of living benefit adjustment shall have their benefit increased by 1.75% for each year between May 1, 1985 and January 1, 1997; and

(2) all other Participants shall have their benefit increased by 1.75% for each year between the Participant's retirement date and January 1, 1997.

The increase for a partial year will be determined by multiplying 1.75% by the number of months and dividing by 12.

5.2 MINIMUM BENEFIT REQUIREMENT FOR TOP HEAVY PLAN

(a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Non-Key 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 actual number of "limitation years," if less) which produce the highest average, and (2) the lesser of (i) two percent (2%) multiplied by Plan Years of Service, or (ii) twenty percent (20%), expressed as a single life annuity.

(b) For purposes of providing the minimum benefit under Code Section 416, a Non-Key Employee who is not a Participant solely because (1) such Employee's Compensation is below a stated amount or (2) such Employee 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 Non-Key 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) Effective for any Plan Year beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, in determining Plan 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 Code Section 410(b)) no Key Employee or former Key Employee. Furthermore, notwithstanding anything in the Plan to the contrary, pursuant to the freezing of benefit accruals under the Plan on December 31, 2008, no additional benefits shall accrue to any Key Employees or former Key Employees after such date.

(f) If Section 5.1(c) 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) In lieu of the above, if a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group which is top heavy, a minimum allocation of five percent (5%) of "415 compensation" shall be provided under the defined contribution plan. If the defined contribution plan is amended so that the minimum benefits are no longer provided under the defined contribution plan, the minimum benefits shall be provided under this Plan.

Contributions under other plans. For any Plan Year beginning after December 31, 2001, the minimum benefit requirements shall be satisfied in a defined contribution plan included in a Required Aggregation Group which is top heavy (including a defined contribution plan that consists solely of a cash or deferred arrangement which meets the requirements of Code Section 401(k)(12) and matching contributions with respect to which the requirements of Code Section 401(m)(11) are met).

(i) To the extent required to be nonforfeitable under Section 5.6, 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).

5.3 PAYMENT OF RETIREMENT BENEFITS

When a Participant retires, the Trustees shall immediately take pursuant to the Plan all necessary steps and execute all required documents to cause the payment of the Participant's Accrued Benefit pursuant to the Plan.

5.4 DISABILITY RETIREMENT BENEFITS

(a) A Participant shall be eligible for a Disability Retirement as provided for herein if he has incurred, through some unavoidable cause, a Total and Permanent Disability. Total and Permanent Disability shall be deemed to have resulted from an unavoidable cause unless it was contracted, suffered, or incurred as a result of intoxication or from use of narcotics or while the Participant was engaged in a willful criminal enterprise, or resulted from a deliberate self-inflicted injury.

The Trustees, when making either a determination of Total and Permanent Disability, shall have the right to have a physical examination or examinations, including diagnostic tests, of the Participant made by a physician or physicians selected and paid for by the Trustees, and to make such other investigations as the Trustees deem necessary. If a Participant refuses to permit any such physical examination or test, unless the examination or test is shown to be dangerous or injurious to the Participant's life or health, the Trustees shall have the right to determine that the Participant is not disabled. Additionally, the Trustees, in making a determination of Total and Permanent Disability will require proof of a determination by the Social Security Administration that the Participant is entitled to

a Social Security Disability Benefit in connection with Old Age and Survivor's Insurance Coverage.

(b) The benefit payable under this section shall be computed in the same manner as the Participant's Normal Retirement Benefit under Section 5.1 based upon his Credited Service as of his Disability Retirement Date. Disability benefits shall commence on the first day of the month following the Participant's Disability Retirement Date as if the Participant had retired, and without regard to any reduction for commencement prior to Normal Retirement.

Effective for disability retirement payments that are made on or after June 1, 2010, in accordance with the Plan's Rehabilitation Plan, and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010, the Disability Benefit payable to a disabled Participant shall be based on the Participant's accrued Normal Retirement Benefit but actuarially reduced to reflect early commencement.

(c) Benefits payable under this Section 5.4 shall be in lieu of any benefits payable under any other section of this Plan; provided however, that any loss of rights to benefits under this Section 5.4 shall not deprive a Participant of any benefits that he might otherwise be entitled to receive under the Plan.

If a disabled Participant loses all rights to any benefits under this Section 5.4 because, prior to his Normal Retirement Date, his Total and Permanent Disability has ceased, and if such disabled Participant resumes Covered Employment for any Contributing Employer immediately after the cessation of such Total and Permanent Disability, then he shall automatically resume participation in the Plan after such employment resumes.

(d) Effective July 1, 1999, the Disability Retirement provisions of this Section 5.4 shall only apply to Active Participants who incur a Total and Permanent Disability. In the event of a Participant's Total and Permanent Disability subsequent to his termination of employment, the Terminated Participant (or his Beneficiary) shall not be eligible to receive a Disability Retirement Benefit.

Effective June 1, 2010, in accordance with the Plan's Rehabilitation Plan, and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010, the Disability Benefit payable under this Section is eliminated for any Participant who becomes disabled on or after June 1, 2010 unless such Participant is able to demonstrate that he had satisfied all conditions to receive a Disability Benefit prior to June 1, 2010.

(e) A Disabled Participant who is receiving Disability Pension payments may be required to submit proof to the Trustees of the continued nature of the disability as required by the Trustees, but in no event more frequently than once every six (6) months. The Trustees, as part of such proof, shall have the right to have a physical examination or examinations, including diagnostic tests, made by a physician or physicians selected and paid for by the Trustees. If a Disabled Participant refuses to permit any such physical examinations or test, and the examination is not shown to be dangerous or injurious to the Participant's life or health, the Trustees shall have the right to determine, without regard to any other evidence, that he is no longer totally or permanently disabled.

5.5 DEATH BENEFITS

(a) Upon the death of a Participant subsequent to the Annuity Starting Date, the Participant's Beneficiary shall be entitled to whatever death benefit may be available under the settlement arrangements pursuant to which the Participant's benefit is made payable.

(b) Upon the death of a vested Participant prior to the Annuity Starting Date, the Participant's Beneficiary shall be entitled to a death benefit equal to the "minimum spouse's death benefit".

(c) The Trustees may require such proper proof of death and such evidence of the right of any person to receive the death benefit payable as a result of the death of a Participant as the Trustees may deem desirable. The Trustees' determination of death and the right of any person to receive payment shall be conclusive.

(d) Unless otherwise elected in the manner prescribed in Section 5.8, the Beneficiary of the "minimum spouse's death benefit" shall be the Participant's surviving spouse, who shall receive such benefit in the form of a Pre-Retirement Survivor Annuity pursuant to Section 5.8. Except, however, the Participant may designate a Beneficiary other than the surviving spouse to receive the "minimum spouse's death benefit" if:

- (1) the Participant and the Participant's spouse have validly waived the Pre-Retirement Survivor Annuity in the manner prescribed in Section 5.8, and the spouse has waived the right to be the Participant's Beneficiary, or
- (2) the Participant is legally separated or has been abandoned (within the meaning of local law) and the Participant has a court order to such effect (and there is no qualified domestic relations order which provides otherwise), or
- (3) the Participant has no spouse, or
- (4) the spouse cannot be located.

In such event, the designation of a Beneficiary shall be made on a form satisfactory to the Trustees. A Participant may at any time revoke a designation of a Beneficiary or change a Beneficiary by filing written (or in such other form as permitted by the Internal Revenue Service) notice of such revocation or change with the Trustees. However, the Participant's spouse must again consent in writing (or in such other form as permitted by the Internal Revenue Service) to any change in Beneficiary of that portion of the death benefit that would otherwise be paid as a Pre-Retirement Survivor Annuity unless the original consent acknowledged that the spouse had the right to limit consent only to a specific Beneficiary and that the spouse voluntarily elected to relinquish such right. In the event no valid designation of Beneficiary exists, or if the Beneficiary is not alive, at the time of the Participant's death, or if the Beneficiary does not predecease the Participant, but dies prior to the distribution of the death benefit, the death benefit shall be payable as follows:

- (i) equally among his living children;

- (ii) or if he has no living children, equally among his living parents;
- (iii) or if he has no living children and no living parents, equally among his living siblings;
- (iv) or if he has no living children, no living parents and no living siblings, to his estate.

(e) The benefit payable under this Section shall be paid pursuant to the provisions of Sections 5.8 and 5.10.

(f) For the purposes of this Section, the "minimum spouse's death benefit" means a death benefit for a Vested married Participant payable in the form of a Pre-Retirement Survivor Annuity. Such annuity payments shall be equal to the amount which would be payable as a survivor annuity under the joint and survivor annuity provisions of the Plan if:

(1) in the case of a Participant who dies after the Earliest Retirement Age, such Participant had retired with an immediate joint and survivor annuity on the day before the Participant's date of death, or

(2) in the case of a Participant who dies on or before the Earliest Retirement Age, such Participant had:

(i) separated from service on the earlier of the actual time of separation or the date of death,

(ii) survived to the Earliest Retirement Age,

(iii) retired with an immediate joint and survivor annuity at the Earliest Retirement Age based on the Participant's Vested Accrued Benefit on date of death, and

(iv) died on the day after the day on which said Participant would have attained the Earliest Retirement Age.

(g) Notwithstanding the above, if a Participant had separated from Covered Employment on or subsequent to his Earliest Retirement Date and had been receiving retirement benefits from the Plan at the time of his death, a lump sum death benefit in the amount of \$2,000 shall be paid to his Beneficiary, provided the Participant was not eligible for lump sum death benefit coverage under the Group Term Life Insurance Plan of the IBEW Eastern States Health and Benefit Fund. Effective June 1, 2010, this lump sum death benefit will be eliminated in accordance with the Plan's Rehabilitation Plan, and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010.

(h) Additional Death Benefits. If a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the Participant's 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 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.

(i) Effective for retirements on or after June 1, 2010, in accordance with the Plan's Rehabilitation Plan, and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010, any death benefit under this Section shall be provided only to the surviving eligible spouse of a married Participant and death benefits for unmarried Participants shall be eliminated.

5.6 TERMINATION OF EMPLOYMENT BEFORE RETIREMENT

(a) Payment to a Former Participant of the Vested portion of such Former Participant's Accrued Benefit, unless such Former Participant otherwise elects, shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs: (1) the date on which the Participant attains the earlier of age 65 or the Normal Retirement Age specified herein; (2) the 10th anniversary of the year in which the Participant commenced participation in the Plan; or (3) the date the Participant terminates service with the Employer.

However, the Trustees shall direct the earlier payment of the entire Vested portion of the Present Value of Accrued Benefit, but only if it does not exceed \$5,000 (\$3,500 for Plan Years beginning prior to January 1, 2000).

That portion of a Terminated Participant's Accrued Benefit that is forfeited shall be used only to reduce future costs of the Plan at such time as it becomes a forfeiture.

That portion of a Terminated Participant's Accrued Benefit that is not Vested shall become a forfeiture on the earlier of:

- (1) the distribution of the entire Vested portion of the Accrued Benefit of such Terminated Participant. For purposes of this provision, if a Terminated Participant has a Vested Accrued Benefit of zero (0), then such Terminated Participant shall be deemed to have received a distribution of such Vested Accrued Benefit as of the date that such Terminated Participant terminated employment with the Employer, or
- (2) the last day of the Plan Year in which such Terminated Participant incurs five (5) consecutive 1-Year Breaks in Service.

(b) The Vested portion of any Participant's Accrued Benefit shall be a percentage of the Participant's Accrued Benefit determined on the basis of the Participant's number of Years of Service according to the following schedule:

Vesting Schedule	
Years of Service	Percentage
Less than 5	0%
5	100%

Notwithstanding the above, a Participant will always be 100% vested in his Cash Balance Plan Account Balance. Furthermore, any Participant who has a Cash Balance Plan Account Balance and who completes an Hour of Service after December 31, 2007 shall vest in that portion of his Accrued Benefit that is not attributable to his Cash Balance Plan Account Balance according to the following schedule:

Vesting Schedule	
Years of Service	Percentage
Less than 3	0%
3	100%

(c) Notwithstanding the vesting provided for in paragraph (b) above, for any Top Heavy Plan Year, the Vested portion of the Accrued Benefit of any Participant who has an Hour of Service after the Plan becomes top heavy shall be a percentage of the Participant's Accrued Benefit determined on the basis of the Participant's number of Years of Service according to the following schedule:

Vesting Schedule	
Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

If in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Trustees shall revert to the vesting schedule in effect before this Plan became a Top Heavy Plan. Any such reversion shall be treated as a Plan amendment pursuant to the terms of the Plan.

(d) Notwithstanding the vesting schedule above, the Vested percentage of a Participant's Accrued Benefit shall not be less than the Vested percentage attained as of the later of the effective date or adoption date of this amendment and restatement.

(e) The computation of a Participant's nonforfeitable percentage of such Participant's interest in the Plan shall not be reduced as the result of any direct or indirect amendment to this Plan. In the event that the Plan is amended to change or modify any vesting schedule, or if the Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to a top heavy vesting schedule, then each Participant with at least three (3) Years of Service as of the expiration date of the election period may elect to have such Participant's nonforfeitable percentage computed under the Plan without regard to such amendment or change. If a Participant fails to make such election, then such Participant shall be subject to the new vesting schedule. The Participant's election period shall commence on the adoption date of the amendment and shall end sixty (60) days after the latest of:

- (1) the adoption date of the amendment,
- (2) the effective date of the amendment, or

(3) the date the Participant receives written notice of the amendment from the Employer or Trustees.

5.7 DISTRIBUTION OF BENEFITS

(a)(1) Unless otherwise elected as provided below, a Participant who is married on the Annuity Starting Date and who does not die before the Annuity Starting Date shall receive the value of all of such Participant's benefits in the form of a joint and survivor annuity. The joint and survivor annuity is an annuity that commences immediately and shall be the Actuarial Equivalent of a single life annuity with 36 monthly payments guaranteed. Such joint and survivor benefits following the Participant's death shall continue to the spouse during the spouse's lifetime at a rate equal to fifty percent (50%) of the rate at which such benefits were payable to the Participant. This joint and fifty percent (50%) survivor annuity shall be considered the designated qualified joint and survivor annuity and automatic form of payment for the purposes of this Plan. However, the Participant may, without spousal consent, elect to receive a smaller annuity benefit with continuation of payments to the spouse at a rate of seventy-five percent (75%), effective January 1, 2008, or one hundred percent (100%) of the rate payable to a Participant during the Participant's lifetime, which alternative joint and survivor annuity shall be the Actuarial Equivalent of the automatic joint and fifty percent (50%) survivor annuity. In the event a Participant elects the joint and fifty percent (50%) survivor annuity and the Participant's spouse or contingent annuitant dies prior to the Participant, the amount of the Participant's monthly benefit will increase to a level equal to the Participant's Normal Form of Retirement Benefit as of the Annuity Starting Date, beginning with the first payment made as of the beginning of the month following the death of the Participant's spouse or contingent annuitant. The ensuing monthly benefits will be payable in successive months as if the Participant had elected the Normal Form of Retirement Benefit at his Annuity Starting Date. The increase in benefit provided for herein when the contingent annuitant predeceases the Participant shall not be considered when determining actuarial equivalent benefits. Notwithstanding, effective for retirements on or after June 1, 2010 in accordance with the Plan's Rehabilitation Plan, and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010, the increase in the Participant's benefit that would otherwise be provided in the event that the Participant's spouse predeceased the Participant as described above is eliminated.

An unmarried Participant shall receive the value of such Participant's benefit in the Normal Form, a life annuity with 36 monthly payments guaranteed. Such unmarried Participant, however, may elect in writing to waive this annuity. The election must comply with the provisions of this Section as if it were an election to waive the joint and survivor annuity by a married Participant, but without the spousal consent requirement. The joint and survivor annuity and the life annuity with 36 monthly payments guaranteed forms of distribution shall be the Actuarial Equivalent of the benefits due the Participant. Notwithstanding, effective for retirements on or June 1, 2010, the guarantee of 36 monthly payments is eliminated.

(2) Any election to waive the joint and survivor annuity must be made by the Participant in writing (or in such other form as permitted by the Internal Revenue Service) during the election period and be consented to in writing (or in such other form as permitted by the Internal Revenue Service) 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 (unless the consent of the spouse expressly permits designations by the Participant without the requirement of further consent by the spouse). 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 Trustees 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 Regulations. The election made by the Participant and consented to by such Participant's spouse may be revoked by the Participant in writing (or in such other form as permitted by the Internal Revenue Service) without the consent of the spouse at any time during the election period. A revocation of a prior election shall cause the Participant's benefits to be distributed as a joint and survivor annuity. 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 on a new spouse.

(3) The election period to waive the joint and survivor annuity shall be the one hundred eighty (180) day period (ninety (90) day period for Plan Years beginning before January 1, 2007) ending on the Annuity Starting Date.

(4) For purposes of this Section, spouse or surviving spouse means the spouse or surviving spouse of the Participant, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

(5) With regard to the election, the Trustees shall provide to the Participant no less than thirty (30) days and no more than one hundred eighty (180) days (ninety (90) days for Plan Years beginning before January 1, 2007) before the Annuity Starting Date a written (or in such other form as permitted by the Internal Revenue Service) explanation of:

- (i) the terms and conditions of the joint and survivor annuity,
- (ii) the Participant's right to make, and the effect of, an election to waive the joint and survivor annuity,
- (iii) the right of the Participant's spouse to consent to any election to waive the joint and survivor annuity,
- (iv) the right of the Participant to revoke such election, and the effect of such revocation and

(v) the relative values of the various optional forms of benefit, if any, under the Plan as provided in Regulations Section 1.417(a)-3.

(6) Notwithstanding the above, if the Participant elects (with spousal consent, if applicable) to waive the requirement that the explanation be provided at least thirty (30) days before the Annuity Starting Date, the election period shall be extended to the thirtieth (30th) day after the date on which such explanation is provided to the Participant, unless the thirty (30) day period is waived pursuant to the following provisions.

Any distribution provided for in this Section 5.7 may commence less than thirty (30) days after the notice required by Code Section 417(a)(3) is given provided the following requirements are satisfied:

(i) the Trustees clearly informs the Participant that the Participant has a right to a period of thirty (30) days after receiving the notice to consider whether to waive the joint and survivor annuity and to elect (with spousal consent) to a form of distribution other than a joint and survivor annuity;

(ii) the Participant is permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven (7) day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant;

(iii) the Annuity Starting Date is after the date that the explanation of the joint and survivor annuity is provided to the Participant. However, the Annuity Starting Date may be before the date that any affirmative distribution election is made by the Participant and before the date that the distribution is permitted to commence under (iv) below; and

(iv) distribution in accordance with the affirmative election does not commence before the expiration of the seven (7) day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant.

(b) In the event a married Participant duly elects pursuant to paragraph (a)(2) above not to receive benefits in the form of a joint and survivor annuity, or if such Participant is not married, in the form of a life annuity with 36 monthly payments guaranteed, the Trustees, pursuant to the election of the Participant, shall direct the Trustee to distribute to a Participant or such Participant's Beneficiary an amount which is the Actuarial Equivalent of the monthly retirement benefit provided in Section 5.1(c) in one or more of the following methods:

(1) Monthly pension payable over the life of the Participant.

(2) Reduced monthly pension payable over the life of the Participant and the life of the Participant's designated Beneficiary (50% joint and survivor annuity).

(3) Effective January 1, 2008, reduced monthly pension payable over the life of the Participant and the life of the Participant's designated Beneficiary (75% joint and survivor annuity).

(4) Reduced monthly pension payable over the life of the Participant and the life of the Participant's designated Beneficiary (100% joint and survivor annuity).

Effective for retirements on or after June 1, 2010, in accordance with the Plan's Rehabilitation Plan, and Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010, the 100% joint and survivor annuity benefit option is eliminated and the 50% joint and survivor annuity and 75% joint and survivor annuity benefit options shall only be available to a Participant who is married on the Annuity Starting Date.

However, any such annuity may not be in any form that will provide for payments over a period extending beyond either the life of the Participant (or the lives of the Participant and the Participant's designated Beneficiary) or the life expectancy of the Participant (or the life expectancy of the Participant and the Participant's designated Beneficiary).

(5) Notwithstanding the above, a Participant may elect, subject to the spousal consent requirements of this section, to receive in a single lump sum the vested Cash Balance Plan Account Balance as of the beginning of any month subsequent to the Participant's retirement, death, disability, or other termination of Covered Employment. Such lump sum payment shall be in lieu of any monthly benefit that is actuarial equivalent to the Cash Balance Plan Account Balance. Such lump sum payment shall be reduced by an administrative charge equal to the lesser of \$15 or the Participant's vested Cash Balance Plan Account Balance.

Effective April 30, 2009, in accordance with Section 6.5(d)(2) and the certification of the Plan's "critical status", if the present value of the Participant's Accrued Benefit is greater than \$5,000 then the Plan may not pay the lump sum distribution otherwise allowable under this option.

(c) The present value of a Participant's joint and survivor annuity derived from Employer and Employee contributions may not be paid without the Participant's written consent (or in such other form as permitted by the Internal Revenue Service) if the value exceeds \$1,000 and the benefit is "immediately distributable." In addition, the spouse of a Participant must consent in writing (or in such other form as permitted by the Internal Revenue Service) to a distribution only if the value of the Participant's benefit exceeds \$5,000. However, spousal consent is not required if the distribution will be made in the form of a joint and survivor annuity and the benefit is "immediately distributable." A benefit is "immediately distributable" if any part of the benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the later of the Participant's Normal Retirement Age or age 62. Any consent required by this Section 5.7(c) must be obtained not more than one hundred eighty (180) days (ninety (90) days for Plan Years beginning before January 1, 2007) before commencement of the distribution and shall be made in a manner consistent with Section 5.7(a)(2). The Trustees shall notify the Participant and the Participant's spouse of the right to defer any distribution until the Participant's Accrued Benefit is no longer "immediately distributable." Such notification shall include a general description of the material features, and an

explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Regulations Section 1.417(a)-3. For notices given in Plan Years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

If the value of the Participant's benefit derived from Employer and Employee contributions does not exceed \$5,000, then distribution may only be made as a lump-sum payment. This distribution will be made regardless of the Participant's spouse's written consent. However, the Participant must consent to the distribution if the amount exceeds \$1,000. No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Participant and the Participant's spouse consent in writing (or in such other form as permitted by the Internal Revenue Service) to such distribution.

(d) The following rules will apply to the consent requirements set forth in subsection (c):

(1) 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.

(2) The Participant must be informed of the 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 the receipt of benefits shall not apply with respect to distributions which are required under Section 5.9.

(3) Notice of the rights specified under this paragraph shall be provided no less than thirty (30) days and no more than one hundred eighty (180) days (ninety (90) days for Plan Years beginning before January 1, 2007) before the Annuity Starting Date.

Notwithstanding the above, the Annuity Starting Date may be a date prior to the date the explanation is provided to the Participant if the distribution does not commence until at least thirty (30) days after such explanation is provided, subject to the waiver of the thirty (30) day period as provided for in Section 5.7(a)(6).

(4) Written (or such other form as permitted by the Internal Revenue Service) consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than one hundred eighty (180) days (ninety (90) days for Plan Years beginning before January 1, 2007) before the Annuity Starting Date.

(5) No consent shall be valid if a significant detriment is imposed under the Plan on any Participant who does not consent to the distribution.

Any such distribution may commence less than thirty (30) days, subject to Section 5.7(a)(5), after the notice required under Regulation 1.411(a)-11(c) is given, provided that: (1) the Trustees clearly informs the Participant that the Participant has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect

a distribution (and, if applicable, a particular distribution option), and (2) the Participant, after receiving the notice, affirmatively elects a distribution.

(e) **Mandatory Distributions.** This Subsection shall be effective with respect to distributions made on and after October 1, 2014. The provisions of this Subsection do not affect the other provisions of the Plan relating to the form or timing of a distribution nor the consent rules that are applicable with respect to individuals other than Participants.

(1) The present value of a Participant's Vested Accrued Benefit may not be paid without the Participant's and the Participant's spouse's written consent (or in such other form as permitted by the Internal Revenue Service) if the value exceeds \$5,000, and the benefit is "immediately distributable." However, spousal consent is not required if the distribution will be made in the form of a qualified joint and survivor annuity and the benefit is "immediately distributable." A benefit is "immediately distributable" if any part of the benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the later of the Participant's Normal Retirement Age or age 62.

(2) If, upon a Participant's termination in Covered Employment, the value of the Participant's Vested Accrued Benefit does not exceed \$5,000, then distribution may only be made as an immediate lump sum payment. This distribution will be made regardless of the Participant's and the Participant's spouse's written consent. No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Participant and the Participant's spouse consent in writing (or in such other form as permitted by the Internal Revenue Service) to such distribution.

(3) If a mandatory distribution of the Participant's Vested Accrued Benefit that is greater than \$1,000 is made in accordance with paragraph (2) above, and 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 Plan Administrator shall direct that the distribution be made in a direct rollover to an Individual Retirement Account described in Code Section 408(a) or an Individual Retirement Annuity described in Code Section 408(b). The Plan Administrator may operationally implement this provision with respect to distributions that are \$1,000 or less.

(f) All annuity Contracts under this Plan shall be non-transferable when distributed. Furthermore, the terms of any annuity Contract purchased and distributed to a Participant or spouse shall comply with all of the requirements of the Plan.

5.8 DISTRIBUTION OF BENEFITS UPON DEATH

(a) Unless otherwise elected as provided below, a Vested Participant who dies before the Annuity Starting Date and who has a surviving spouse shall have that portion of the death benefit necessary to fund the "minimum spouse's death benefit" paid to the 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 (but not earlier than the month in which the Participant would have attained the Earliest Retirement Age under the Plan if the Participant dies on or before the Earliest Retirement Age). If the spouse does not so direct, payment of such benefit will commence at the time the Participant would have attained the later of Normal Retirement Age or age 62. However, the spouse may elect a later commencement date, subject to the rules specified in Section 5.9.

(b) Any election to waive the Pre-Retirement Survivor Annuity before the Participant's death must be made by the Participant in writing (or in such other form as permitted by the Internal Revenue Service) during the election period and shall require the spouse's irrevocable consent in the same manner provided for in Section 5.7(a)(2). Further, the spouse's consent must acknowledge the specific nonspouse Beneficiary. Notwithstanding the foregoing, the nonspouse Beneficiary need not be acknowledged, provided the consent of the spouse acknowledges that the spouse has the right to limit consent only to a specific Beneficiary and that the spouse voluntarily elects to relinquish such right.

(c) The election period to waive the Pre-Retirement Survivor Annuity shall begin on the first day of the Plan Year in which the Participant attains age thirty-five (35) and end on the date of the Participant's death. An earlier waiver (with spousal consent) may be made provided a written (or in such other form as permitted by the Internal Revenue Service) explanation of the Pre-Retirement Survivor Annuity is given to the Participant and such waiver becomes invalid at the beginning of the Plan Year in which the Participant turns age thirty-five (35). In the event a Vested Participant separates from service prior to the beginning of the election period, the election period shall begin on the date of such separation from service.

(d) With regard to the election, the Trustees shall provide each Participant within the applicable period, with respect to such Participant (and consistent with Regulations), a written (or in such other form as permitted by the Internal Revenue Service) explanation of the Pre-Retirement Survivor Annuity containing comparable information to that required pursuant to Section 5.7(a)(5). For the purposes of this paragraph, the term "applicable period" means, with respect to a Participant, whichever of the following periods ends last:

- (1) The period beginning with the first day of the Plan Year in which the Participant attains age thirty-two (32) and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five (35);
- (2) A reasonable period after the individual becomes a Participant;
- (3) A reasonable period ending after the Plan no longer fully subsidizes the cost of the Pre-Retirement Survivor Annuity with respect to the Participant;
- (4) A reasonable period ending after Code Section 401(a)(11) applies to the Participant; or
- (5) A reasonable period after separation from service in the case of a Participant who separates before attaining age thirty-five (35). For this purpose, the Trustees must provide the explanation beginning one (1) year before the separation from service and ending one (1) year after such

separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

For purposes of applying this Section 5.8(d), a reasonable period ending after the enumerated events described in paragraphs (2), (3) and (4) is the end of the two (2) year period beginning one (1) year prior to the date the applicable event occurs, and ending one (1) year after that date.

(e) If the present value of the Pre-Retirement Survivor Annuity derived from Employer and Employee contributions does not exceed \$5,000 (\$3,500 for Plan Years beginning prior to January 1, 2000), then the Trustees shall direct the immediate distribution of the present value of the Pre-Retirement Survivor Annuity 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 (or in such other form as permitted by the Internal Revenue Service) to such distribution. If the value exceeds \$5,000 (\$3,500 for Plan Years beginning prior to January 1, 2000), then an immediate distribution of the entire amount of the Pre-Retirement Survivor Annuity may be made to the surviving spouse, provided such surviving spouse consents in writing (or in such other form as permitted by the Internal Revenue Service) to such distribution. Any consent required under this paragraph must be obtained not more than one hundred eighty (180) days (ninety (90) days for Plan Years beginning before January 1, 2007) before commencement of the distribution and shall be made in a manner consistent with Section 5.7(a)(2).

The present value in this regard shall be determined as provided in Section 1.43. Notwithstanding the foregoing, the present value of the Pre-Retirement Survivor Annuity shall be determined as provided in Section 1.43.

(f) If a Participant dies before the Earliest Retirement Age, his spouse or Beneficiary may elect to waive the Pre Retirement Survivor Annuity and elect instead to receive a death benefit in one lump sum payment in cash. Such lump sum will be payable immediately and be actuarial equivalent to the benefit that would be payable to the spouse or a beneficiary the same age as the Participant if the Participant had:

- (1) separated from service on the earlier of the actual time of separation or the date of his death,
- (2) survived to the Earliest Retirement Age,
- (3) retired with an immediate joint and survivor annuity at the Earliest Retirement Age based on his Vested Accrued Benefit on his date of death, and
- (4) died on the day after the day on which said Participant would have attained the Earliest Retirement Age.

(g) If a Participant dies after the Earliest Retirement Age, his spouse or Beneficiary may elect to waive the Pre Retirement Survivor Annuity and elect instead to receive a death benefit in one lump sum payment in cash. Such lump sum will be payable immediately and be actuarial equivalent to the benefit that would be payable to the spouse or a beneficiary the same age as the Participant if the Participant had retired with an immediate automatic joint and survivor annuity payable on the day before such Participant's death.

(h) An unmarried Participant, or a married Participant whose spouse has waived the right to be Beneficiary in accordance with this Section 5.8, may name a Beneficiary or multiple Beneficiaries who will receive the death benefit in the event of the Participant's death. If a Participant names more than one Beneficiary, he must also specify the allocation of the death benefit. In the event no allocation is made, the death benefit will be split evenly among the Beneficiaries.

5.9 MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules

(1) **Effective Date.** The provisions of this Section are effective January 1, 2004; however, except as otherwise provided herein, the provisions of this Section will first apply for purposes of determining required minimum distributions for calendar years beginning on and after January 1, 2006.

(2) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Section shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the Regulations thereunder.

(3) **Precedence.** Subject to the joint and survivor annuity requirements of the Plan, the requirements of this Section shall take precedence over any inconsistent provisions of the Plan.

(4) TEFRA Section 242(b)(2) Elections.

(i) Notwithstanding the other provisions of this Section, other than Section 5.9(a)(2), distributions may be made on behalf of any Participant, including a five percent (5%) owner, who has made a designation in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and in accordance with all of the following requirements (regardless of when such distributions commence):

(A) The distribution by the Plan is one which would not have disqualified such plan under Code Section 401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(B) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the plan is being distributed or, if the Participant is deceased, by a beneficiary of such Participant.

(C) Such designation was in writing, was signed by the Participant or beneficiary, and was made before January 1, 1984.

(D) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(E) The method of distribution designated by the Participant or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the beneficiaries of the Participant listed in order of priority.

(ii) A distribution upon death will not be covered by the transitional rule of this Subsection unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.

(iii) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in (i)(A) and (i)(E) of this Subsection.

(iv) If a designation is revoked, any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the Regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code Section 401(a)(9) and the Regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(v) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Regulation Section 1.401(a)(9)-8, Q&A-14 and Q&A-15, shall apply.

(b) Time and Manner of Distribution.

(1) 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."

(2) 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:

(i) Life Expectancy Rule, Spouse is Beneficiary. At the election of the Participant or, if no election is made by the Participant, then at the election of the Participant's "Designated Beneficiary," if the Participant's surviving spouse is the Participant's sole "Designated Beneficiary," then distributions to the surviving spouse will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained age 70 1/2, if later.

(ii) Life Expectancy Rule, Spouse is not Beneficiary. At the election of the Participant or, if no election is made by the Participant, then at the election of the Participant's "Designated Beneficiary," if the Participant's surviving spouse is not the Participant's sole "Designated Beneficiary," then distributions to the "Designated Beneficiary" will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died.

(iii) 5-Year Rule. At the election of the Participant or, if no election is made by the Participant, then at the election of the Participant's "Designated Beneficiary," if the Participant dies before distributions begin and there is a "Designated Beneficiary," then the Participant's entire interest will be distributed to the "Designated Beneficiary" by December 31st of the calendar year containing the fifth anniversary of the Participant's death. 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 either the Participant or the surviving spouse begin, then this Section 5.9(b)(2)(iii) will apply as if the surviving spouse were the Participant. This Section 5.9(b)(2)(iii) will apply to all distributions.

Participant or Designated Beneficiary Election. Participants or beneficiaries may elect on an individual basis whether the 5-year rule in Section 5.9(b)(2)(iii) or the life expectancy rule in Sections 5.9(b)(2)(i) or 5.9(b)(2)(ii), and 5.9(e) applies to distributions after the death of a Participant who has a "Designated Beneficiary". The election must be made no later than the earlier of September 30th of the calendar year in which distribution would be required to begin under Sections 5.9(b)(2)(i) or 5.9(b)(2)(ii), or by September 30th of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death under Section 5.9(b)(2)(iii). If neither the Participant nor beneficiary makes an election under this paragraph, distributions will be made in accordance with Sections 5.9(b)(2)(i) or 5.9(b)(2)(ii), and 5.9(e).

(iv) No Designated Beneficiary, 5-Year Rule. If there is no "Designated Beneficiary" as of September 30th of the year following the year of the Participant's death, the Participant's entire

interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(v) Surviving Spouse dies before Distributions Begin. 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, then this Section 5.9(b), other than Section 5.9(b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 5.9(b) and Section 5.9(e), distributions are considered to begin on the Participant's "Required Beginning Date" (or, if Section 5.9(b)(2)(v) applies, the date distributions are required to begin to the surviving spouse under Section 5.9(b)(2)(i)). 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 Section 5.9(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) 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 Sections 5.9(c), 5.9(d), and 5.9(e). 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 Regulations thereunder. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the Regulations thereunder applicable to individual accounts.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. A Participant who is required to begin payments as a result of attaining his or her "Required Beginning Date," whose interest has not been distributed in the form of an annuity purchased from an insurance company or in a single sum before such date, may receive such payments in the form of annuity payments under the Plan. Payments under such annuity must satisfy the following requirements:

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

(ii) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 5.9(d) or 5.9(e);

(iii) 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.

(iv) Payments will either be nonincreasing or increase only to the extent permitted by one of the following conditions:

(A) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that for a 12-month period ending in the year during which the increase occurs or the prior year;

(B) By a percentage increase that occurs at specified times (e.g., at specified ages) and does not exceed the cumulative total of annual percentage increases in an "Eligible Cost-of-Living Index" since the Annuity Starting Date, or if later, the date of the most recent percentage increase. In cases providing such a cumulative increase, an actuarial increase may not be provided to reflect the fact that increases were not provided in the interim years;

(C) 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 5.9(d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

(D) To allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;

(E) To pay increased benefits that result from a Plan amendment or other increase in the Participant's Accrued Benefit under the Plan;

(F) By a constant percentage, applied not less frequently than annually, at a rate that is less than five percent (5%) per year;

(G) To provide a final payment upon the death of the Participant that does not exceed the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the Annuity Starting Date using the applicable interest rate and the applicable mortality table under Code Section 417(e) over the total of payments before the death of the Participant; or

(H) As a result of dividend or other payments that result from "Actuarial Gains," provided:

(i) Actuarial gain is measured not less frequently than annually;

(ii) The resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured);

(iii) The "Actuarial Gain" taken into account is limited to "Actuarial Gain" from investment experience;

(iv) The assumed interest rate used to calculate such "Actuarial Gains" is not less than three percent (3%); and

(v) The annuity payments are not also being increased by a constant percentage as described in Subsection (F) above.

(2) Amount Required to be Distributed by Required Beginning Date.

(i) In the case of a Participant whose interest in the Plan is being distributed as an annuity pursuant to Subsection (1) above, 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 Section 5.9(b)(2)(i) or 5.9(b)(2)(ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first "Distribution Calendar Year" will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's "Required Beginning Date."

(ii) In the case of a single sum distribution of a Participant's entire accrued benefit during a "Distribution Calendar Year," the amount that is the required minimum distribution for the "Distribution Calendar Year" (and thus not eligible for rollover under Code Section 402(c)) is determined under this paragraph. The portion of the single sum distribution that is a required minimum distribution is determined by treating the single sum distribution as a distribution from an individual account Plan and treating the amount of the single sum distribution as the Participant's account balance as of the end of the relevant valuation calendar year. If the single sum distribution is being made in the calendar year containing the "Required Beginning Date" and the required minimum distribution for the Participant's first "Distribution Calendar Year" has not been distributed, the portion of the single sum distribution that represents the required

minimum distribution for the Participant's first and second "Distribution Calendar Year" is not eligible for rollover.

(3) 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. Notwithstanding the preceding, the Plan will not fail to satisfy the requirements of this paragraph and Code Section 401(a)(9) merely because there is an administrative delay in the commencement of the distribution of the additional benefits accrued in a calendar year, provided that the actual payment of such amount commences as soon as practicable. However, payment must commence no later than the end of the first calendar year following the calendar year in which the additional benefit accrues, and the total amount paid during such first calendar year must be no less than the total amount that was required to be paid during that year under this paragraph.

(4) Death after distributions begin. If a Participant dies after distribution of the Participant's interest begins in the form of an annuity meeting the requirements of this Section, then the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless, under the distribution option, the periodic annuity payment payable to the survivor does not at any time on and after the Participant's "Required Beginning Date" exceed the annuity payable to the Participant. In the case of an annuity that provides for increasing payments, the requirement of this Paragraph will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.

(2) 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 beneficiary other than the Participant's spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless under the distribution option, the annuity payments to be made on and after the Participant's "Required Beginning Date" will satisfy the conditions of this Paragraph. The periodic annuity payment payable to the survivor must not at any time on and after the Participant's "Required Beginning Date" exceed the applicable

percentage of the annuity payment payable to the Participant using the table set forth in Regulations Section 1.401(a)(9)-6 Q&A-2. The applicable percentage is based on the adjusted Participant/beneficiary age difference. The adjusted Participant/beneficiary age difference is determined by first calculating the excess of the age of the Participant over the age of the beneficiary based on their ages on their birthdays in a calendar year. If the Participant is younger than age 70, the age difference determined in the previous sentence is reduced by the number of years that the Participant is younger than age 70 on the Participant's birthday in the calendar year that contains the Annuity Starting Date. In the case of an annuity that provides for increasing payments, the requirement of this Paragraph will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. 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 preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.

(3) 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 Regulation Section 1.401(a)(9)-9 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 Regulation Section 1.401(a)(9)-9 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 5.9(d)(3), 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 Regulation Section 1.401(a)(9)-9, 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.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary and Life Expectancy Rule. At the election of the Participant or, if no election is made by the Participant, then at the election of the Participant's "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 5.9(b)(2)(i) or 5.9(b)(2)(ii), over the life of the "Designated Beneficiary" or over a period certain not exceeding:

(i) Unless the Annuity Starting Date is before the first "Distribution Calendar Year," the "Life Expectancy" of the "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

(ii) 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.

(2) Participant Survived by Designated Beneficiary and 5-Year Rule. At the election of the Participant or, if no election is made by the Participant, then at the election of the Participant's "Designated Beneficiary," if the Participant dies before distributions begin and there is a "Designated Beneficiary," then the Participant's entire interest will be distributed to the "Designated Beneficiary" by December 31st of the calendar year containing the fifth anniversary of the Participant's death. This Section 5.9(e)(2) will apply to all distributions.

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

(4) 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 5.9(e) 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 Section 5.9(b)(2)(i).

(f) Definitions.

(1) Actuarial Gain. "Actuarial Gain" means the difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount

determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

(2) Designated Beneficiary. "Designated Beneficiary" means the individual who is designated as the beneficiary under Section 5.5 of the Plan and is the designated beneficiary under Code Section 401(a)(9) and Regulation Section 1.401(a)(9)-4.

(3) Distribution Calendar Year. "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's "Required Beginning Date." For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 5.9(b).

(4) Eligible Cost-of-Living Index. An "Eligible Cost-of-Living Index" means an index described below:

(i) A consumer price index that is based on prices of all items (or all items excluding food and energy) and issued by the Bureau of Labor Statistics, including an index for a specific population (such as urban consumers or urban wage earners and clerical workers) and an index for a geographic area or areas (such as a given metropolitan area or state); or

(ii) A percentage adjustment based on a cost-of-living index described in Subsection (i) above, or a fixed percentage, if less. In any year when the cost-of-living index is lower than the fixed percentage, the fixed percentage may be treated as an increase in an Eligible Cost-of-Living Index, provided it does not exceed the sum of:

(A) The cost-of-living index for that year, and

(B) The accumulated excess of the annual cost-of-living index from each prior year over the fixed annual percentage used in that year (reduced by any amount previously utilized under this Subsection (ii)).

(5) Life Expectancy. "Life Expectancy" means the life expectancy as computed by use of the Single Life Table in Regulation Section 1.401(a)(9)-9.

(6) Required Beginning Date. "Required Beginning Date" means the April 1st of the calendar year following the later of:

(i) the calendar year in which the Participant attains age 70 1/2,

(ii) or, if the Participant is not a "five (5) percent owner" at any time during the Plan Year ending with or within the calendar year in which the Participant attains age 70 1/2, then the calendar year in which the Participant retires. "5-percent owner" means a Participant

who is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2. Once required minimum distributions have begun to a "5-percent owner," they must continue to be distributed, even if the Participant ceases to be a "5-percent owner" in a subsequent year.

5.10 TIME OF SEGREGATION OR DISTRIBUTION

Except as limited by Sections 5.7 and 5.8, whenever the Trustee is to make a distribution or to commence a series of payments the distribution or series of payments may be made or begun on such date or as soon thereafter as is practicable. However, unless a Former Participant elects in writing to defer the receipt of benefits (such election may not result in a death benefit that is more than incidental), the payment of benefits shall begin not later than the sixtieth (60th) day after the close of the Plan Year in which the latest of the following events occurs: (a) the date on which the Participant attains the earlier of age 65 or the Normal Retirement Age specified herein; (b) the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan; or (c) the date the Participant terminates service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and, if applicable, the Participant's spouse, to consent to a distribution that is "immediately distributable" (within the meaning of Section 5.7), shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

5.11 DISTRIBUTION FOR MINOR OR INCOMPETENT BENEFICIARY

In the event a distribution is to be made to a minor or incompetent Beneficiary, then the Trustees may direct that such distribution be paid to the legal guardian, or if none in the case of a minor Beneficiary, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains 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 Trustee, Employer, and Plan from further liability on account thereof.

5.12 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant or Beneficiary hereunder shall, at the later of the Participant's attainment of age 62 or Normal Retirement Age, remain unpaid solely by reason of the inability of the Trustees, 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 Beneficiary, the amount so distributable shall be forfeited and shall be used to reduce the cost of the Plan. Notwithstanding the foregoing, if the value of a Participant's Vested benefit derived from Employer and Employee contributions does not exceed \$5,000 (\$3,500 for Plan Years beginning prior to January 1, 2000), then the amount distributable may, in the sole discretion of the Trustees, either be treated as a forfeiture, or be paid directly to an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) at the time it is determined that the whereabouts of the Participant or the Participant's Beneficiary cannot be ascertained. In the event a Participant or Beneficiary is located subsequent to the benefit being forfeited, such benefit shall be restored unadjusted for earnings or losses. However, regardless of the preceding, a benefit which is lost by reason of escheat under applicable state law is not treated as a forfeiture for purposes of this Section nor as an impermissible forfeiture under the Code.

5.13 EFFECT OF SOCIAL SECURITY ACT

Benefits being paid to a Participant or Beneficiary under the terms of the Plan may not be decreased by reason of any post-separation Social Security benefit increases or by the increase of the Social Security wage base under Title II of the Social Security Act. Benefits to which a Former Participant has a Vested interest may not be decreased by reason of an increase in a benefit level or wage base under Title II of the Social Security Act.

5.14 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. For the purposes of this Section, "alternate payee" and "qualified domestic relations order" shall have the meaning set forth under Code Section 414(p).

Effective on and after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order ("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 the order is issued, including issuance after the Participant's death. A domestic relations order described in this paragraph is subject to the same requirements and protections that apply to QDROs.

5.15 LIMITATION OF BENEFITS ON TERMINATION

(a) Benefits distributed to any of the twenty-five (25) Highly Compensated Participants with the greatest compensation in the current or prior year are restricted such that the monthly payments are no greater than an amount equal to the monthly payment that would be made on behalf of such individual under a straight life annuity that is the Actuarial Equivalent of the sum of the individual's Accrued Benefit, the individual's other benefits under the Plan (other than a social security supplement within the meaning of Regulation 1.411(a)-7(c)(4)(ii)), and the amount the individual is entitled to receive under a social security supplement. However, the limitation of this Section 5.15 shall not apply if:

- (1) after payment of the benefit to an individual described above, the value of Plan assets equals or exceeds one-hundred-ten percent (110%) of the value of current liabilities, as defined in Code Section 412(l)(7);
- (2) the value of the benefits for an individual described above is less than 1 percent of the value of current liabilities before distribution; or
- (3) the value of the benefits payable under the Plan to an individual described above does not exceed \$5,000 (\$3,500 for Plan Years beginning prior to January 1, 2000).

(b) For purposes of this Section, benefit includes any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by insurance on the individual's life.

(c) An individual's otherwise restricted benefit may be distributed in full to the affected individual if, prior to receipt of the restricted amount, the individual enters into a written agreement with the Trustees to secure repayment to the Plan of the restricted amount. The restricted amount is the excess of the amounts distributed to the individual (accumulated with reasonable interest) over the amounts that could have been distributed to the individual under the straight life annuity described above (accumulated with reasonable interest). The individual may secure repayment of the restricted amount upon distribution by:

- (1) entering into an agreement for promptly depositing in escrow with an acceptable depository, property having a fair market value equal to at least one-hundred-twenty-five percent (125%) of the restricted amount;
- (2) providing a bank letter of credit in an amount equal to at least one-hundred percent (100%) of the restricted amount; or
- (3) posting a bond equal to at least one-hundred percent (100%) of the restricted amount. The bond must be furnished by an insurance company, bonding company or other surety for federal bonds.

(d) The escrow arrangement may permit an individual to withdraw from escrow amounts in excess of one-hundred-twenty-five percent (125%) of the restricted amount. If the market value of the property in an escrow account falls below one-hundred-ten percent (110%) of the remaining restricted amount, the individual must deposit additional property to bring the value of the property held by the depository up to one-hundred-twenty-five percent (125%) of the restricted amount. The escrow arrangement may provide that the individual has the right to receive any income from the property placed in escrow, subject to the individual's obligation to deposit additional property, as set forth in the preceding sentence.

(e) A surety or bank may release any liability on a bond or letter of credit in excess of one-hundred percent (100%) of the restricted amount.

(f) If the Trustees certifies to the depository, surety or bank that the individual (or the individual's estate) is no longer obligated to repay any restricted amount, a depository may deliver to the individual any property held under an escrow arrangement, and a surety or bank may release any liability on an individual's bond or letter of credit.

5.16 DIRECT ROLLOVER

(a) 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 Trustees, to have any portion of an "eligible rollover distribution" that is equal to at least \$500 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" is any distribution of all or any portion of the balance to the credit of the "distributee," except that an "eligible rollover distribution" does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the "distributee" or

the joint lives (or joint life expectancies) of the "distributee" and the "distributee's" "Designated Beneficiary," or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any other distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); any hardship distribution; and any other distribution that is reasonably expected to total less than \$200 during a year.

Notwithstanding the above, a portion of a distribution shall not fail to be an "eligible rollover distribution" merely because the portion consists of after-tax voluntary Employee contributions which are not includible in gross income. However, such portion may be transferred only (1) to an individual retirement account or annuity described in Code Section 408(a) or (b); (2) for taxable years beginning after December 31, 2001 and before January 1, 2007, to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Code Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) With respect to distributions made after December 31, 2001, an "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), (other than an endowment contract), a qualified trust (an employees' trust) described in Code Section 401(a) which is exempt from tax under Code Section 501(a), an annuity plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A), and an annuity contract described in Code Section 403(b), 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. The definition of "eligible retirement plan" shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Code Section 414(p).

For taxable years beginning after December 31, 2006, a Participant may elect to transfer Employee (after-tax) contributions by means of a direct rollover to a qualified plan or to a Code Section 403(b) plan that agrees to account separately for amounts so transferred, including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible in gross income.

For distributions after December 31, 2009, a nonspouse beneficiary who is a "designated beneficiary" under Code Section 401(a)(9)(E) and the Regulations thereunder, by a direct trustee-to-

trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an individual retirement account the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must be an "eligible rollover distribution."

For distributions made after December 31, 2007, a Participant or beneficiary may elect to roll over directly an "eligible rollover distribution" to a Roth IRA described in Code Section 408A(b).

(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."

5.17 RETROACTIVE ANNUITY STARTING DATES

Notwithstanding anything in the Plan to the contrary, effective as of January 1, 2004, the Plan permits "retroactive annuity starting dates" in accordance with the following provisions.

(a) Definition of retroactive annuity starting date. For purposes of this Section, a "retroactive annuity starting date" is an Annuity Starting Date affirmatively elected by a Participant that occurs on or before the date the written explanation required by Code Section 417(a)(3) is provided to the Participant. If a Participant elects a retroactive annuity starting date, then future periodic payments with respect to the Participant must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date. The Participant must receive a make-up payment to reflect any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment (with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date of the actual make-up payment). Thus, the benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3), if applicable, and Code Section 415 with the applicable interest rate and applicable mortality table determined as of that date. Similarly, a Participant is not permitted to elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits (e.g., in the case of an ongoing plan, the earlier of the Participant's termination of employment or the Participant's Normal Retirement Age) under the terms of the Plan in effect as of the retroactive annuity starting date. The Plan does not fail to treat a Participant as having elected a retroactive annuity starting date as described in this paragraph merely because the distributions are adjusted to the extent necessary to satisfy the requirements of paragraphs (d)(1) or (d)(2) of this Section relating to Code Sections 415 and 417(e)(3).

(b) If the Participant's spouse as of the retroactive annuity starting date would not be the Participant's spouse determined as if the date distributions commence was the Participant's Annuity Starting Date, consent of that former

spouse is not needed to waive the qualified joint and survivor annuity (QJSA) with respect to the retroactive annuity starting date, unless otherwise provided under a qualified domestic relations order (as defined in Code Section 414(p)).

(c) A distribution payable pursuant to a retroactive annuity starting date election is treated as excepted from the present value requirements of Regulation Section 1.417(e)-1(d) under paragraph (d)(6) of such Regulation Section 1.417(e)-1(d)(6) if the distribution form would have been described in paragraph (d)(6) of such Regulation Section 1.417(e)-1(d)(6) had the distribution actually commenced on the retroactive annuity starting date. Similarly, annuity payments that otherwise satisfy the requirements of a QJSA under Code Section 417(b) will not fail to be treated as a QJSA for purposes of Code Section 415(b)(2)(B) merely because a retroactive annuity starting date is elected and a make-up payment is made. Also, for purposes of Code Section 72(t)(2)(A)(iv), a distribution that would otherwise be one of a series of substantially equal periodic payments will be treated as one of a series of substantially equal periodic payments notwithstanding the distribution of a make-up payment provided for in paragraph (a) of this Section.

(d) Requirements applicable to retroactive annuity starting dates. A distribution is permitted to have a retroactive annuity starting date with respect to a Participant's benefit only if the following requirements are met:

(1) The Participant's spouse (including an alternate payee who is treated as the spouse under a qualified domestic relations order (QDRO), as defined in Code Section 414(p)), determined as if the date distributions commence were the Participant's Annuity Starting Date, consents to the distribution in a manner that would satisfy the requirements of Code Section 417(a)(2). The spousal consent requirement of this paragraph is satisfied if such spouse consents to the distribution under Regulation Section 1.417(e)-1(b)(2)(i). The spousal consent requirement of this paragraph does not apply if the amount of such spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such spouse would have been under an optional form of benefit that would satisfy the requirements to be a QJSA under Code Section 417(b) and that has an Annuity Starting Date after the date that the explanation was provided.

(2) The distribution (including appropriate interest adjustments) provided based on the retroactive annuity starting date would satisfy the requirements of Code Section 415 if the date the distribution commences is substituted for the Annuity Starting Date for all purposes, including for purposes of determining the applicable interest rate and the applicable mortality table. However, in the case of a form of benefit that would have been excepted from the present value requirements of Regulation Section 1.417(e)-1(d) under such Regulation Section 1.417(e)-1(d)(6) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Code Section 415 as of the date distribution commences set forth in this paragraph does not apply if the date distribution commences is twelve months or less from the retroactive annuity starting date.

(3) In the case of a form of benefit that would have been subject to Code Section 417(e)(3) and Regulation Section 1.417(e)-1(d) if distributions had commenced as of the retroactive annuity starting date,

the distribution is no less than the benefit produced by applying the applicable interest rate and the applicable mortality table determined as of the date the distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. Thus, for example, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single-sum distribution that is based on the present value of the straight life annuity payable at Normal Retirement Age, then the amount of the distribution must be no less than the present value of the annuity payable at Normal Retirement Age, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date. Likewise, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single-sum distribution that is based on the present value of the early retirement annuity payable as of the retroactive annuity starting date, then the amount of the distribution must be no less than the present value of the early retirement annuity payable as of the distribution date, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date.

(e) Timing of notice and consent requirements in the case of retroactive annuity starting dates. In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the Annuity Starting Date for purposes of satisfying the timing requirements for giving consent and providing an explanation of the QJSA provided in Regulation Section 1.417(e)-1(b)(3)(i) and (ii), except that the substitution does not apply for purposes of Regulation Section 1.417(e)-1(b)(3)(iii). Thus, the written explanation required by Code Section 417(a)(3)(A) must generally be provided no less than 30 days and no more than 180 days before the date of the first payment of benefits and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. Similarly, the written explanation may also be provided less than 30 days prior to the first payment of benefits if the requirements of Regulation Section 1.417(e)-1(b)(3)(ii) would be satisfied if the date of the first payment is substituted for the Annuity Starting Date.

(f) Administrative delay. A plan will not fail to satisfy the 180-day timing requirements of Regulation Section 1.417(e)-1(b)(3)(iii) and (vi) merely because, due solely to administrative delay, a distribution commences more than 180 days after the written explanation of the QJSA is provided to the Participant.

5.18 DUPLICATION OF BENEFITS

(a) If a Participant is entitled to any retirement income or other benefits attributable to Employer Contributions from any other qualified defined benefit retirement plan or annuity maintained by any Employer, the benefits to which such Participant may be entitled under this Plan shall be reduced by an amount equal to such other retirement income or benefits, to the extent such benefits are attributable to concurrent periods of employment.

(b) In the determination of any benefit to which a Participant or Beneficiary will be entitled under the Plan, adjustments shall be made to reflect any amounts previously distributed under the Plan and to reflect any amounts required to be paid to an alternate payee under any law or Qualified Domestic Relations Order as described in Code Section 414(p).

ARTICLE VI
CODE SECTION 415 LIMITATIONS

6.1 ANNUAL BENEFIT

(a) Annual Benefit. For purposes of this Article, "annual benefit" means a benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the "Annual Benefit" shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Regulations Section 1.401(a)-20, Q&A 10(d), and with regard to Regulations Section 1.415(b)(1)(b)(1)(iii)(B) and (C). No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any "limitation year" shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account social security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions

The "Annual Benefit" otherwise payable to a Participant under the Plan at any time shall not exceed the "Maximum Permissible Benefit" described by Section 6.2. If the benefit the Participant would otherwise accrue in a "limitation year" would produce an "Annual Benefit" in excess of the "Maximum Permissible Benefit," then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the "Maximum Permissible Benefit."

(b) High three year average compensation. For purposes of the Plan's provisions reflecting Code Section 415(b)(3) (i.e., limiting the annual benefit payable to no more than 100% of the Participant's average annual compensation), a Participant's average compensation shall be the average compensation for the three (3) consecutive years of service with the Employer that produces the highest average, except that a Participant's compensation for a year of service shall not include Compensation in excess of the limitation under Code Section 401(a)(17)

that is in effect for the calendar year in which such year of service begins. If the Participant has less than three consecutive years of service, compensation shall be averaged over the Participant's longest consecutive period of service, including fractions of years, but not less than one year. In the case of a Participant who is rehired by the Employer after a severance of employment, the Participant's high three year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the "break period"), and by treating the years immediately preceding and following the break period as consecutive.

6.2 MAXIMUM ANNUAL BENEFIT

(a) Maximum benefit. Notwithstanding the foregoing and subject to the exceptions and adjustments below, the maximum "annual benefit" payable to a Participant under this Plan in any "limitation year" shall equal the lesser of:

(1) Defined Benefit Dollar Limitation. \$160,000, as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. Such dollar limitation as adjusted under Code Section 415(d) will apply to "limitation years" ending with or within the calendar year for which the adjustment applies; or

~~Post-Severance Adjustment to Dollar Limit. In the case of a~~
Participant who has had a severance from employment with the 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).

(2) Defined Benefit Compensation Limitation. One hundred percent (100%) of the Participant's "415 Compensation" averaged over the three consecutive "limitation years" (or actual number of "limitation years" for Employees who have been employed for less than three consecutive "limitation years") during which the Employee had the greatest aggregate "415 Compensation" from the Employer.

~~Post-Severance Adjustment to Compensation Limit. In the case of a~~
Participant who has had a severance from employment with the Employer, the defined benefit compensation limitation applicable to the Participant in any "limitation year" beginning after the date of severance shall be automatically adjusted under Code Section 415(d).

(b) Limitation year. For purposes of applying the limitations of Code Section 415, the "limitation year" shall be the Plan Year. All qualified plans maintained by the Employer must use the same "limitation year." If the "limitation year" is amended to a different twelve (12) consecutive month period, the new "limitation year" must begin on a date within the "limitation year" in which the amendment is made.

6.3 ADJUSTMENTS TO ANNUAL BENEFIT AND LIMITATIONS

(a) Adjustment for Early Payment (Limitation Years beginning on or after July 1, 2007). If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Plan Section 6.3(d) for years of participation less than ten (10), if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date). However, if the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined under the preceding sentence and the "Defined Benefit Dollar Limitation" (adjusted under Plan Section 6.3(d) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Section and without applying the provisions of Section 6.3(c).

(b) Adjustment for Late Payment (Limitation Years beginning on or after July 1, 2007). If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Plan Section 6.3(d) for years of participation less than ten (10), if required), with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in Plan Section 1.3 (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date). However, if the plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined under the preceding sentence and the "Defined Benefit Dollar Limitation" (adjusted under Plan Section 6.3(d) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article and without applying the provisions of Section 6.3(c). For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under

the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(c) **No Mortality Adjustment for Certain Payments.** Except as provided in Section 6.3(a) and Section 6.3(b), no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c) upon the Participant's death.

(d) **Adjustment for Less Than 10 Years of Participation or Service.** If a Participant has fewer than 10 years of participation in the Plan, then the Defined Benefit Dollar Limitation of Section 6.2(a)(1) shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of participation in the Plan, and the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

Furthermore, if a Participant has fewer than 10 years of service with the Employer, then the Defined Benefit Compensation Limitation of Section 6.2(a)(2) shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of service with the Employer, and the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

For purposes of this Subsection, "year of participation" means each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to the period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one year of participation be credited for any 12 month period.

(e) **Actuarial Equivalence.** For purposes of adjusting the "annual benefit" to a straight life annuity, the equivalent "annual benefit" shall be (i) for Limitation Years beginning on or after July 1, 2007, the greater of the annual amount of the straight life annuity commencing at the same Annuity Starting Date, and the annual amount of a 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 five percent (5%) interest rate assumption and the "Applicable Mortality Table," and (ii) for Limitation Years beginning before July 1, 2007, the annual amount of a straight life annuity

commencing at the same Annuity starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (1) the interest rate and mortality table or other tabular factor specified in the plan for adjusting benefits in the same form; and (2) a five percent (5%) interest rate assumption and the "Applicable Mortality Table." If the "annual benefit" is paid in a form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre Retirement Survivor Annuity, the life of the surviving spouse, the "Applicable Interest Rate" shall be substituted for five percent (5%) in the preceding sentence. For purposes of adjusting the "annual benefit" to a straight life annuity, if the "annual benefit" is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent "annual benefit" shall be the greatest of (1) the equivalent "annual benefit" computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent "annual benefit" computed using five and one-half percent (5.5%) and the "applicable mortality table," or (3) 100/105 of the equivalent "annual benefit" computed using the "applicable interest rate" and the "applicable mortality table." If the Plan is maintained by an eligible employer as defined in Code Section 408(p)(2)(C)(i), the Actuarially Equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) a 5.5 percent (5.5%) interest rate assumption and the Applicable Mortality Table.

(f) Time of Adjustment. For purposes of Sections 6.1, 6.3(a) and 6.3(b), no adjustments under Code Section 415(d) shall be taken into account before the "limitation year" for which such adjustment first takes effect.

(g) Benefits not Subject to Adjustment. For purposes of Section 6.1, no actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre retirement death benefits, and post retirement medical benefits), and (3) the value of post retirement cost of living increases made in accordance with Code Section 415(d) and Regulation 1.415 3(c)(2)(iii). The "annual benefit" does not include any benefits attributable to after-tax voluntary Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

6.4 OTHER RULES

(a) Benefits under terminated plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan Participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(b) Benefits transferred from the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the employer and the transfer is not a transfer of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the Plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(c) Formerly affiliated plans of the Employer. A formerly affiliated plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits. A formerly affiliated plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(d) Plans of a "Predecessor Employer". If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the "Predecessor Employer". A former entity that antedates the Employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(e) Employer. "Employer" means, for purposes of this Article, the Employer that adopts this plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section

414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).

(f) Adjustment if in two defined benefit plans. If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a "Predecessor Employer", the sum of the Participant's "Annual Benefits" from all such plans may not exceed the "Maximum Permissible Benefit." Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the "Maximum Permissible Benefit" applicable at that age, the Employer shall set forth in an Addendum the method by which the plans will limit a Participant's benefit accruals under one or both of the plans so as to avoid exceeding any limitation imposed by this Section.

(g) Special rules. The limitations of this Article shall be determined and applied taking into account the rules in Regulations Section 1.415(f)-1(d), (e) and (h).

6.5 BENEFIT RESTRICTIONS

The provisions of this Section apply to Plan Years beginning after December 31, 2007. Notwithstanding anything in this Section to the contrary, the provision of Code Section 432 and the Regulations thereunder are incorporated herein by reference.

(a) Notwithstanding Section 204(g) of the Pension Protection Act of 2006, the plan sponsor shall, subject to the notice requirement under subparagraph (c), make any reductions to adjustable benefits which the plan sponsor deems appropriate, based upon the outcome of collective bargaining over the schedule or schedules provided under the rehabilitation plan as required under the Code.

(1) Except in the case of adjustable benefits described in (3)(C), the plan sponsor of a plan in critical status shall not reduce adjustable benefits of any participant or beneficiary whose benefit commencement date is before the date on which the plan provides notice to the participant or beneficiary of the Plan's endangered or critical status for the initial critical year.

(2) The Plan Sponsor shall include in the schedules provided to the bargaining parties an allowance for funding the benefits of participants with respect to whom contributions are not currently required to be made, and shall reduce their benefits to the extent permitted under this title and considered appropriate by the plan sponsor based on the plan's then current overall funding status.

(3) For purposes of this paragraph, the term "adjustable benefit" means:

(A) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(B) any early retirement benefit or retirement-type subsidy (within the meaning of Code Section 411(d)(6)(B)(i)) and any benefit payment option (other than the qualified joint-and survivor annuity), and

(C) benefit increases that would not be eligible for a guarantee under Section 4022A of the Act on the first day of initial critical year because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

(b) Except as provided in subparagraph (a)(3)(C), nothing in this paragraph shall be construed to permit a plan to reduce the level of a participant's accrued benefit payable at normal retirement age.

(c) No reduction may be made to adjustable benefits under subparagraph (a) unless notice of such reduction has been given at least 30 days before the general effective date of such reduction for all participants and beneficiaries to plan participants and beneficiaries, each employer who has an obligation to contribute under the plan, and each employee organization which, for purposes of collective bargaining, represents plan participants employed by such an employer. The notice shall contain:

(1) sufficient information to enable participants and beneficiaries to understand the effect of any reduction on their benefits, including an estimate (on an annual or monthly basis) of any affected adjustable benefit that a participant or beneficiary would otherwise have been eligible for as of the general effective date described above, and

(2) information as to the rights and remedies of plan participants and beneficiaries as well as how to contact the Department of Labor for further information and assistance where appropriate.

(3) Any notice to plan participants and beneficiaries

(A) shall be provided in a form and manner prescribed in regulations of the Secretary of Labor,

(B) shall be written in a manner so as to be understood by the average plan participant, and

(C) may be provided in written, electronic, or other appropriate form to the extent such form is reasonably accessible to persons to whom the notice is required to be provided.

(d) A plan may not be amended after the date of the adoption of a rehabilitation plan so as to be inconsistent with the rehabilitation plan.

(1) A plan may not be amended after the date of the adoption of a rehabilitation plan 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 multiemployer 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.

(2) Effective on the date the notice of certification of the plan's critical status for the initial critical year is sent, and notwithstanding Code Section 411(d)(6), the plan shall not pay

(A) any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in Code Section 411(b)(1)(A)),

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

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

Subparagraph (1) shall not apply to a benefit which under Code 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.

(e) In the case of an employer that contributes to a the plan with respect to both employees who are covered by one or more collective bargaining agreements and employees who are not so covered, if the plan is in endangered status or in critical status, benefits of and contributions for the nonbargained employees shall be determined as if those nonbargained employees were covered under the first to expire of the employer's collective bargaining agreements in effect when the plan entered endangered or critical status.

In the case of an employer that contributes to the plan only with respect to employees who are not covered by a collective bargaining agreement, this section shall be applied as if the employer were the bargaining party, and its participation agreement with the plan were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided the schedule or schedules described above.

ARTICLE VII PLAN AMENDMENT

7.1 AMENDMENT

(a) The Trustees shall have the right at any time to amend this Plan, subject to the limitations of this Section.

(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 Accrued Benefit of any Participant (except to the extent permitted under Code Section 412(c)(8)); or causes or permits any portion of the Trust Fund to revert to or become property of any Contributing 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" which results in a further restriction on such benefit unless such "Section 411(d)(6) 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.

(d) If this Plan is amended and an effect of such amendment is to increase current liability (as defined in Code Section 401(a)(29)(E)) under the Plan for a Plan Year, and the funded current liability percentage of the Plan for the Plan Year in which the amendment takes effect is less than sixty percent (60%), including the amount of the unfunded current liability under the Plan attributable to the amendment, the amendment shall not take effect until the Employer (or any member of a controlled group which includes the Employer) provides security to the Plan. The form and amount of such security shall satisfy the requirements of Code Section 401(a)(29)(B) and (C). Such security may be released provided the requirements of Code Section 401(a)(29)(D) are satisfied.

(e) Permissible reductions. Notwithstanding the subsections above, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Regulations Sections 1.411(d)-3 and 1.411(d)-4.

ARTICLE VIII PLAN TERMINATION

8.1 TERMINATION

(a) The Trustees shall have the right to terminate the Plan by delivering to the Trustee and Trustees written notice of such termination. However, any termination (other than a partial termination or an involuntary termination pursuant to Act Section 4042) must satisfy the requirements and follow the procedures outlined herein and in Act Section 4041 for a Standard Termination or a Distress Termination. Upon any termination (full or partial), all amounts shall be allocated in accordance with the provisions hereof and the Accrued Benefit, to the extent funded as of such date, of each affected Participant shall become fully Vested and shall not thereafter be subject to forfeiture. However, Participants who were not fully Vested at the time they received a complete distribution of their Vested benefits prior to the date of termination, shall not become entitled to any additional Vested benefits on account of Plan termination. The preceding sentence does not apply to Participants affected by a partial termination by operation of law.

(b) Standard Termination Procedure --

(1) The Trustees shall first notify all "affected parties" (as defined in Act Section 4001(a)(21)) of the Trustees's intention to terminate the Plan and the proposed date of termination. Such termination notice must be provided at least sixty (60) days prior to the proposed termination date. However, in the case of a standard termination, it shall not be necessary to provide such notice to the Pension Benefit Guaranty Corporation (PBGC). As soon as practicable after the termination notice is given, the Trustees shall provide a follow-up notice to the PBGC setting forth the following:

(i) a certification of an enrolled actuary of the projected amount of the assets of the Plan as of the proposed date of final distribution of assets, the actuarial present value of the "benefit liabilities" (as defined in Act Section 4001(a)(16)) under the Plan as of the proposed termination date, and confirmation that the Plan is projected to be sufficient for such "benefit liabilities" as of the proposed date of final distribution;

(ii) a certification by the Trustees that the information provided to the PBGC and upon which the enrolled actuary based the certification is accurate and complete; and

~~(iii) such other information as the PBGC may prescribe by regulation.~~

The certification of the enrolled actuary and of the Trustees shall not be applicable in the case of a plan funded exclusively by individual insurance contracts.

(2) No later than the date on which the follow-up notice is sent to the PBGC, the Trustees shall provide all Participants and Beneficiaries under the Plan with an explanatory statement specifying each such person's "benefit liabilities," the benefit form on the basis of which such amount is determined, and any additional information used in determining "benefit liabilities" that may be required pursuant to regulations promulgated by the PBGC.

(3) A standard termination may only take place if at the time the final distribution of assets occurs, the Plan is sufficient to meet all "benefit liabilities" determined as of the termination date.

(c) Distress Termination Procedure --

(1) The Trustees shall first notify all "affected parties" of the Trustees's intention to terminate the Plan and the proposed date of termination. Such termination notice must be provided at least sixty (60) days prior to the proposed termination date. As soon as practicable after the termination notice is given, the Trustees shall also provide a follow-up notice to the PBGC setting forth the following:

(i) a certification of an enrolled actuary of the amount, as of the proposed termination date, of the current value of the assets of the Plan, the actuarial present value (as of such date) of the

"benefit liabilities" under the Plan, whether the Plan is sufficient for "benefit liabilities" as of such date, the actuarial present value (as of such date) of benefits under the Plan guaranteed under Act Section 4022, and whether the Plan is sufficient for guaranteed benefits as of such date;

(ii) in any case in which the Plan is not sufficient for "benefit liabilities" as of such date, the name and address of each Participant and Beneficiary under the Plan as of such date;

(iii) a certification by the Trustees that the information provided to the PBGC and upon which the enrolled actuary based the certification is accurate and complete; and

(iv) such other information as the PBGC may prescribe by regulation.

The certification of the enrolled actuary and of the Trustees shall not be applicable in the case of a plan funded exclusively by individual insurance contracts.

(2) A distress termination may only take place if:

(i) the Trustees demonstrates to the PBGC that such termination is necessary to enable the Trustees to pay its debts while staying in business, or to avoid unreasonably burdensome pension costs caused by a decline in the Trustees's work force;

(ii) the Trustees is the subject of a petition seeking liquidation in a bankruptcy or insolvency proceeding which has not been dismissed as of the proposed termination date; or

(iii) the Trustees is the subject of a petition seeking reorganization in a bankruptcy or insolvency proceeding which has not been dismissed as of the proposed termination date, and the bankruptcy court (or such other appropriate court) approves the termination and determines that the Trustees will be unable to continue in business outside a Chapter 11 reorganization process and that such termination is necessary to enable the Trustees to pay its debts pursuant to a plan of reorganization.

(d) Priority and Payment of Benefits: In the case of a distress termination, upon approval by the PBGC that the Plan is sufficient for "benefit liabilities" or for "guaranteed benefits," or in the case of a standard termination, a letter of non-compliance has not been issued within the sixty (60) day period (as extended) following the receipt by the PBGC of the follow-up notice, the Trustees shall allocate the assets of the Plan among Participants and Beneficiaries pursuant to Act Section 4044(a). As soon as practicable thereafter, the assets of the Trust shall be distributed to the Participants and Beneficiaries, in cash or through the purchase of irrevocable commitments from an insurer, in a manner consistent with Section 5.7. However, if all liabilities with respect to Participants and Beneficiaries under the Plan have been satisfied and there remains a balance in the Trust due to erroneous actuarial computation, such balance, if any, shall be reallocated to the Participants in a nondiscriminatory manner. In the case of a distress termination in which the PBGC is unable to determine that the

Plan is sufficient for guaranteed benefits, the assets of the Plan shall only be distributed in accordance with proceedings instituted by the PBGC.

(e) The termination of the Plan shall comply with such other requirements and rules as may be promulgated by the PBGC under authority of Title IV of the Act, including any rules relating to time periods or deadlines for providing notice or for making a necessary filing.

8.2 LIMITATION OF BENEFITS ON PLAN TERMINATION

In the event of Plan termination, the benefit of any Highly Compensated Participant or any highly compensated former employee shall be limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

ARTICLE IX MERGER, CONSOLIDATION OR TRANSFER OF ASSETS

9.1 REQUIREMENTS

Before this Plan can be merged or consolidated with any other qualified plan or its assets or liabilities transferred to any other qualified plan, the Trustees must secure (and file with the Secretary of Treasury at least thirty (30) days beforehand) a certification from a government-enrolled actuary that 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 elimination or reduction of any "Section 411(d)(6) protected benefits" as described in Section 7.1.

ARTICLE X TOP HEAVY

10.1 TOP HEAVY PLAN REQUIREMENTS

For any Top Heavy Plan Year, the Plan shall provide the special vesting requirements of Code Section 416(b) pursuant to Section 5.6 of the Plan and the special minimum benefit requirements of Code Section 416(c) pursuant to Section 5.2 of the Plan.

10.2 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 an 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 Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, effective for any Plan Year beginning after December 31, 2001, if a Participant or Former Participant has not performed any services for any Contributing Employer at any time during the one 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 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 Plan Sponsor 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 Plan Sponsor 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 Trustees 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 Plan Sponsor 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 Plan Sponsor 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 Plan Sponsor, 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) Effective for any Plan Year beginning after December 31, 2001, any distributions during the 1-year period ending on the Determination Date. The Present Value of Accrued Benefits of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan 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 required to be included in an Aggregation Group. 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."

(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.

ARTICLE XI MISCELLANEOUS

11.1 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute a contract between the Union or any Contributing 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 a Contributing 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.

11.2 ALIENATION

(a) Subject to the exceptions provided below, and as otherwise permitted by the Code and the Act, no benefit which shall be payable out of the Trust Fund to any person (including a Participant or the Participant's 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 Trustee, except to such extent as may be required by law.

(b) Subsection (a) 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 Trustees under the provisions of the Retirement Equity Act of 1984. The Trustees shall establish a written procedure to determine the qualified status of domestic relations orders 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.

(c) Subsection (a) shall not apply to an offset to a Participant's accrued benefit against an amount that the Participant is ordered or required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, in accordance with Code Sections 401(a)(13)(C) and (D). In a case in which the survivor annuity requirements of Code Section 401(a)(11) apply with respect to distributions from the Plan to the Participant, if the Participant has a spouse at the time at which the offset is to be made:

(1) either such spouse has consented in writing to such offset and such consent is witnessed by a notary public or representative of the Plan (or it is established to the satisfaction of a Plan representative that such consent may not be obtained by reason of circumstances described in Code Section 417(a)(2)(B)), or an election to waive the right of the spouse to either a qualified joint and survivor annuity or a qualified pre-retirement survivor annuity is in effect in accordance with the requirements of Code Section 417(a),

(2) such spouse is ordered or required in such judgment, order, decree or settlement to pay an amount to the Plan in connection with a violation of fiduciary duties, or

(3) in such judgment, order, decree or settlement, such spouse retains the right to receive the survivor annuity under a qualified joint and survivor annuity provided pursuant to Code Section 401(a)(11)(A)(i) and under a qualified pre-retirement survivor annuity provided pursuant to Code Section 401(a)(11)(A)(ii).

11.3 CONSTRUCTION OF PLAN

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

11.4 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.

11.5 LEGAL ACTION

In the event any claim, suit, or proceeding is brought regarding the Trust and/or Plan established hereunder to which the Trustees may be a party, and such claim, suit, or proceeding is resolved in favor of the Trustees, 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.

11.6 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 or 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, Former Participants, or their Beneficiaries.

(b) In the event a Contributing 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 contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

(c) Except as specifically stated in the Plan, any contribution made by any Contributing Employer to the Plan 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 final determination of the disallowance, whether by agreement with the Internal Revenue Service or by final decision of a competent jurisdiction, demand repayment of such disallowed contribution and such contribution shall be returned to the Employer within one (1) year following the disallowance. Earnings of the Plan attributable to the contribution may not be returned to the Employer, but any losses attributable thereto must reduce the amount so returned.

11.7 PLAN SPONSOR'S AND TRUSTEES' PROTECTIVE CLAUSE

The Plan Sponsor and Trustees, and their successors, shall not 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.

11.8 INSURER'S PROTECTIVE CLAUSE

Except as otherwise agreed upon in writing between the Trustees and the insurer, an insurer which issues any 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.

11.9 RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, the Participant's 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.

11.10 SEVERABILITY

In the event that any provision(s) of the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Plan, and the provision(s) held illegal or invalid shall be fully severable and the Plan shall be construed as if said illegal or invalid provision had never been inserted herein.

11.11 AUTHORITY

The Trustees shall have the sole responsibility and the sole control of the operation and administration of the Plan and shall have the full power, discretion, and authority to take all action and to make decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty, discretion and responsibility to:

- (a) resolve and determine all disputes or questions arising under the Plan, including the power and discretion and responsibility to determine the rights of Pensioners, Participants and Beneficiaries and their respective benefits, and to remedy any ambiguities, inconsistencies or omissions;
- (b) adopt such rules and procedures and regulations as in their opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan;
- (c) implement the Plan in accordance with its terms and the rules and regulations adopted as above and with the Trust Agreement;
- (d) determine the eligibility of any Employee as a Participant and the crediting and distribution of the Trust pursuant to the terms of the Plan and Trust; and
- (e) establish and carry out a funding policy and method consistent with the objectives of the Trust and the Plan under ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

11.12 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.

11.13 APPROVAL BY INTERNAL REVENUE SERVICE

Notwithstanding anything herein to the contrary, if, pursuant to an application for qualification filed by or on behalf of the Plan by the time prescribed by law, or such later date that the Secretary of the Treasury may prescribe, the Commissioner of Internal Revenue Service or the Commissioner's delegate should determine that the Plan does not initially qualify as a tax-exempt plan under Code Sections 401 and 501, and such determination is not contested, or if contested, is finally upheld, then if the Plan is a new plan, it shall be void ab initio and all amounts contributed to the Plan by Contributing Employers, less expenses paid, shall be returned within one (1) year and the Plan shall terminate, and the Trustees shall be discharged from all further obligations. If the disqualification relates to an amended plan, then the Plan shall operate as if it had not been amended.

11.14 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.

11.15 INTERPRETATION OF AGREEMENT

(a) The Plan Sponsor established this Plan effective January 1, 1964. The Plan Sponsor froze the benefits under the Plan as of December 31, 2008, and directed that the Trust created by this Agreement be continued and that distribution of benefits to Participants be made at such time and in such manner as though the Plan had not frozen benefit accruals.

(b) The Plan is being amended and restated as of January 1, 2009 in order to maintain its qualified status under the Code and the Act.

(c) All provisions of the Plan shall be construed and interpreted in a manner consistent with the freezing of benefit accruals under the Plan as of December 31, 2008.

IN WITNESS WHEREOF, this Plan has been executed this _____ day of

Trustees of I.B.E.W. Eastern States Pension Plan

Employer Trustees

Union Trustees

Signature

Signature

Print Name

Print Name

Signature

Signature

Print Name

Print Name

**RESTATED AGREEMENT AND
DECLARATION OF TRUST**

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
EASTERN STATES PENSION FUND**

WHEREAS, the Pension Fund, International Brotherhood of Electrical Workers, Local Union No. 1968 was established by an Agreement and Declaration of Trust (the "Trust Declaration") dated May 15, 1964, and as amended by the Amended Agreement and Declaration of Trust, dated April 1, 1971, and from time to time later amended by various instruments of amendment, by and among the parties and/or their predecessors and the predecessors of the present Trustees for the purpose of collecting and administering the Employer contributions in order to provide the benefits intended thereby for employees covered by said agreement; and

WHEREAS, an amended Agreement and Declaration of Trust, dated April 1, 1971, was entered into by and between the International Brotherhood of Electrical Workers Local Union 1968, and Ira D. Conklin & Sons and Frohling Sign Co. on their behalf and on behalf of present and future contributing employers, which Trust Agreement created the Pension Fund, International Brotherhood of Electrical Workers Local Union No. 1968; and

WHEREAS, the Pension Fund, International Brotherhood of Electrical Workers Local Union No. 1968 has continued and does still continue to exist under such Agreement and Declaration of Trust, by the name "International Brotherhood of Electrical Workers Eastern States Pension Fund"; and

WHEREAS, several Amendments to said Agreement and Declaration of Trust have at various times past been adopted to conform it to the requirements of legislation enacted after the date of said Agreement and Declaration of Trust; and

WHEREAS, the Trustees have the power and authority to amend this Agreement;

NOW, THEREFORE, the Trustees, in consideration of the premises and mutual covenants and agreements herein contained, have adopted and executed this restated Agreement and Declaration of Trust, which is and shall be a complete replacement for the prior Agreement and Declaration of Trust, and shall govern the administration and operation of the International Brotherhood of Electrical Workers Eastern States Pension Fund, all as follows:

ARTICLE I DEFINITIONS

Unless the context or subject matter clearly otherwise requires, the following definitions shall govern in this Trust Agreement.

Section 1.1: Agreement and Declaration of Trust. The terms "Agreement and Declaration of Trust" or "Trust Agreement" shall mean this instrument including any amendments hereto and modifications hereof.

Section 1.2: Benefits. The term "Benefits" shall mean the pension, retirement or other benefits provided pursuant to the Plan.

Section 1.3: Beneficiary. The term "Beneficiary" shall mean any person defined as such by the provisions of ERISA.

Section 1.4: Contributions. The term "Contributions" shall mean the contributions paid by the Employer to the Fund.

Section 1.5: Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean the collective bargaining agreement in force and effect between the International Brotherhood of Electrical Workers, Local Union No. 1968 and the Employers, together with any modification or amendments thereto. The term will also include any other collective bargaining agreement between another local union of the International Brotherhood of Electrical Workers and an Employer, if approved by the Trustees.

Section 1.6: Employee. The term "Employee" shall mean:

(a) A person represented by the Union and employed by the Employer as defined herein, and with respect to whose employment the Employer is required to make contributions into the Trust Fund under the terms and conditions of a Collective Bargaining Agreement or participation agreement.

(b) An employee of the Union who may be a full-time, salaried employee or part-time employee and for whom the Union agrees, in a writing addressed to the Trustees, to contribute to

the Trust Fund at the rate and upon the terms and conditions fixed by the Collective Bargaining Agreement for contributions for other Employers provided that such part-time employees are paid the rate fixed for employees in the Union's Collective Bargaining Agreement.

Section 1.7: Employer. Regarding the terms "Employer" or "Contributing Employer":

(a) An Employer shall mean an employer who is a party to the Collective Bargaining Agreement.

(b) The Union, the Fund and any affiliated fund (that is, a fund sharing the same premises and general operating expenses and with substantially the same Contributing Employers) shall also be considered a Employers under this Trust Agreement, solely and exclusively for the purpose of permitting each of them to contribute to the Fund on behalf of their full-time employees, and to permit their said employees to participate in the Plan. Except for their right to make such contributions to the Fund, the Union, the Fund and any affiliated fund shall have no rights, privileges or powers as an Employer under this Trust Agreement or the Plan. If any situation should arise in which the rules of the Plan are not applicable to the Union or the Fund or any affiliated fund and its employees, the Trustees shall have the power to make appropriate rules and regulations with respect to the Union or the Fund or any affiliated fund and its employees.

The Union or Fund shall not have any voice or vote in the selection of Employer Trustees and shall not acquire any of the rights or privileges reserved to the Employer hereunder.

Section 1.8: ERISA. The term "ERISA" shall mean 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 such statute.

Section 1.9: Fund. The terms "Trust Fund" or "Fund" shall mean the International Brotherhood of Electrical Workers Eastern States Pension Fund, the trust fund continued pursuant to this Trust Agreement, and shall mean generally the moneys or others things of value held by the Trustees which comprise the corpus, the income, and all increments and additions thereto.

Section 1.10: Investment Manager. The term "Investment Manager" shall mean any investment advisor, bank or insurance company appointed by the Trustees in accordance with the provisions of Section 4.4 hereof, and as defined in ERISA section 3(38), and which has acknowledged in writing that it is a fiduciary as defined in ERISA section 3(21) with respect to the Trust Fund and any plan maintained thereunder.

Section 1.11: Participant. The term "Participant" shall mean any person defined as such by the provisions of ERISA.

Section 1.12: Plan. The term "Plan" shall mean the plan or program of pension Benefits established or continued by the Trustees pursuant to this Agreement and Declaration of Trust.

Section 1.13: Trustees

- (a) The term "Employer Trustees" shall mean the Trustees appointed by the Employer.
- (b) The term "Union Trustees" shall mean the Trustees appointed by the Union.
- (c) The term "Trustees" shall mean the Employer Trustees and the Union Trustees collectively, and shall include their successors when acting as Trustees.

Section 1.14: Union. The term "Union" shall mean International Brotherhood of Electrical Workers Local Union No. 1968, AFL-CIO and any of the local unions of the International Brotherhood of Electrical Workers, as approved by the Trustees.

ARTICLE II

CREATION OF PENSION FUND

Section 2.1: Establishment of Fund. There is hereby continued the International Brotherhood of Electrical Workers Eastern States Pension Fund, formerly called the "International Brotherhood of Electrical Workers, Local Union No. 1968 Pension Fund," for the purposes and upon the terms and conditions set forth in this Agreement and Declaration of Trust.

Section 2.2: Composition of Trust Fund. This Trust Fund consists of (1) such sums of money as have been or shall be paid to the Fund by the Employer as contributions required by Collective Bargaining Agreement; (2) all investments made therewith, the proceeds thereof and the income therefrom; (3) all other contributions and payments to the Trustees from any source whatsoever to the extent permitted by law; and (4) supplies, property and other assets used by the Trustees in the administration of the Trust Fund.

Section 2.3: Purpose of Trust Fund. The Trust Fund continued hereby is for the purpose of providing (1) pension and retirement benefits and such other benefits for eligible employees, Participants and their Beneficiaries as may be permitted by law under a plan of benefits adopted by the Trustees, and (2) the means for financing such expenses as may reasonably and/or necessarily incurred by the Trustees in the operation and administration of the Trust Fund in accordance with this Agreement and Declaration of Trust. It is intended that this Trust and the Plan of Benefits thereunder continue to be a multi-employer trust and plan as defined in ERISA section 3(37).

Section 2.4: Irrevocable Purpose. The Trust continued hereby shall be and constitute an irrevocable trust established for the exclusive benefit of employees, all in accordance with section 302(c) of the Labor Management Relations Act of 1974, as amended, in accordance with the Act, as amended, and in compliance with sections 401(a) and 501(a) of the Internal Revenue Code.

ARTICLE III

TRUSTEES

Section 3.1: Union and Employer Trustees. The Fund shall be administered by four (4) Trustees, of whom two (2) shall be named by the Union (the "Union Trustees") and two (2) shall be named by a majority of employers (the "Employer Trustees") as set forth in Section 3.7. The Trustees are vested with all right, title and interest in and to the Fund.

Section 3.2: Designation. The Trustees in their collective capacity shall be known as the "Trustees of the International Brotherhood of Electrical Workers Eastern States Pension Fund" and shall conduct the business of the Fund and execute all instruments in such name. The Trustees in such collective capacity shall be the "administrator" and "named fiduciary" as such terms are used in ERISA with respect to the Fund and any plan maintained thereunder.

Section 3.3: Disqualification. No person shall be appointed as a Trustee or continue to serve as a Trustee following his conviction for any crime as defined and described in ERISA section 411(a).

Section 3.4: Restriction on Selection of Employer Trustee. In no event shall the Union or other Union body, acting as an Employer, participate in any manner in the selection of any Employer Trustee.

Section 3.5: Resignation. A Trustee may resign and thereby be fully discharged from all further duty or responsibility as such upon giving thirty (30) days written notice to the remaining Trustees or such other shorter notice as the Trustees may accept. A copy of such notice shall also be directed by the resigning Trustee to the Association or Local Union which designated such Trustee. The notice shall state the effective date thereof and shall take effect on such date. However, if a successor Trustee is appointed and accepts his trusteeship in writing at an earlier date, the resignation shall be deemed to be effective upon such earlier date.

Section 3.6: Removal. A Trustee may be removed and a successor Trustee appointed at any time by the party which designated the Trustee.

Section 3.7: Incapacity or Death. In the event that any Trustee shall die, become

permanently incapable of acting hereunder, resign, or be removed, a successor Trustee shall be appointed by the party which appointed said Trustee. The successor to an Employer Trustee shall be certified to the Trustees by an instrument signed the Employer. The successor to a Union Trustee shall be certified to the Trustees by an instrument signed by the Secretary of the Union which designated such Union Trustee. The instrument removing any Trustee and/or designating a successor Trustee shall be addressed to the Co-Chairmen of the Fund at the Fund's Administrative office and shall certify that such action was duly taken in accordance with the by-laws or other applicable rules of the Union or governing the removal of a Trustee and/or the designation of a successor Trustee. Upon receipt by the Trustees of such certification, such successor Trustee shall be considered to have been properly appointed hereunder. Any successor Trustee immediately upon such appointment and his acceptance thereof in writing, shall become vested with all the rights, powers, duties and obligations of a Trustee hereunder as if originally named as a Trustee.

Section 3.8: Vacancies in Office. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Trust Fund, provided, however, that any act which shall require a vote of the Trustees shall be postponed until a quorum is available. A vacancy in the office of Employer Trustee shall be promptly filled by majority vote of Employers of the same type attending a meeting specifically called for the purpose of filling the vacancy. The vote of each Employer shall be weighted and directly related to the number of employee Participants in the Fund at the time of the vote in the following manner:

<u>Number of Participants</u>	<u>Vote(s)</u>
1 - 25	1
26-50	2
51 - 100	3
101-199	4
200 and above	5

Section 3.9: Acceptance of Trusteeship. The Trustees shall sign this Agreement and

Declaration of Trust immediately upon adoption hereof and shall thereby agree to act in such capacity in accordance with the provisions hereof.

Section 3.10: Terms of Trustees. Each Trustee named and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

Section 3.11: Chairmen. The Union Trustees shall designate one of their number to act as Chairman and the Employer Trustees shall designate one of their number to act as the other Chairman. The term of office of such Chairmen shall be twelve (12) months or until a successor is appointed. The two (2) Chairmen shall alternately serve as presiding officers at meetings of the Trustees in such manner as the Trustees may establish.

ARTICLE IV

POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section 4.1: Fiduciary Responsibility. The Trustees shall discharge their duties to the Trust Fund and the Plan: (a) solely in the interest of the Participants and Beneficiaries; (b) for the exclusive purpose of: (i) providing benefits to Participants and their Beneficiaries; and (ii) defraying reasonable expenses of administering the plan; (c) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and (d) in accordance with ERISA.

Section 4.2: Power to Construe. The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and the Plan established hereunder and the terms used herein and therein. Any such construction adopted by the Trustees in good faith and which is not contrary to the terms and conditions of any Collective Bargaining Agreement shall be binding upon the Union, the Employer and the Employees, the Participants, the Beneficiaries and their families, dependents, and/or legal representatives.

Section 4.3: Property and Assistance. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment and to hire and employ and retain such qualified actuaries, certified public accountants, legal counsel, investment counsel, administrative managers and other accounting, actuarial, and clerical employees and assistants as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 4.4: General Powers. The Trustees are hereby empowered in addition to other such powers as are set forth herein or conferred by law:

(a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument, and to amend such plan at any time, increasing or decreasing benefits to be paid or payable thereunder as the Trustees shall determine in their discretion, provided however, that no benefit shall be reduced or decreased contrary to the provisions of ERISA or other applicable law and provided further, that no increase in benefit may be made which will impair or injure the

actuarial soundness of the Plan or conflict with the funding requirements set out in ERISA and in any regulations promulgated thereunder from time to time.

(b) To establish rules and regulations for the administration and operation of the Plan, in order to fulfill the purposes of the Plan; and by way of illustration but not by way of limitation upon the powers of the Trustees to formulate and establish conditions of eligibility with respect to coverage and qualification for benefits, the method of providing benefits, and the terms and conditions for the payment of contributions by the Employer.

(c) To establish and accumulate as part of a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.

(d) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property or securities forming a part thereof.

(e) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan or Fund, and in particular with any other multi-employer Plan or Fund.

(f) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(g) To establish standing Committees composed of equal numbers of Union and Employer Trustees and to set forth the duties and functions of the members of such Committees.

(h) To demand, collect and receive contributions and other funds to which the Trustees shall be entitled, and to take such steps, including the institution and prosecution of, or the intervention in, any proceeding at law or in equity or in bankruptcy as may be necessary or desirable to effectuate the collection thereof.

(i) To invest and reinvest such portion of the Trust Fund, as in the sole judgment of the Trustees, is not required for current expenditures in such properties or securities as may be selected by the Trustees which are legal for investment of trust funds under ERISA, including, by way of illustration but not by way of limitation, so-called "common" or "pooled" funds,

interests in real property (including interests secured by mortgage) and to take any and all action with respect to holding, buying, selling or maintaining such investments as the Trustees, in their sole discretion, may deem appropriate, provided that no loans shall be made to, or investments made in the business of, contributing employers. The Trustees shall have exclusive authority and discretion to manage, control, invest and reinvest the assets of the Trust Fund except that such authority may be delegated to one or more Investment Managers in accordance with the provisions of ERISA, and especially section 3(38)(B) and (C). Should the Trustees delegate such authority, or any part thereof, to one or more Investment Managers, they shall establish Investment Guidelines which shall be in writing, and which shall be accepted and agreed to by such Investment Manager.

(j) To establish savings, cash management and/or checking bank accounts to the extent deemed necessary and to keep such portion of the Trust Fund in cash or cash balances as the Trustees may deem to be in the best interests of the Trust Fund, without liability for interest thereon.

(k) To pay or provide for the payment of any benefits to Employees who shall be eligible in accordance with the rules and regulations of the Plan as determined by the Trustees, either directly from the Trust Fund or by payment of premiums on insurance contracts issued by an insurance company. Any such insurance contract may contain such provisions as the Trustees may determine and shall be contracted for in the name of, and issued to, the Trustees.

(l) To extend the time of payment of any obligation owing to the Trust Fund, to accept either total or partial satisfaction of any such obligation, and to comprise, settle, arbitrate or release any claim, demand or controversy in such manner as the Trustees shall determine, provided however, that any such action shall not be contrary to any provision of ERISA. Such action shall be binding upon any person or party having any interest in the Trust Fund.

(m) To attend and participate in such conferences, seminars or other educational meetings as the Trustees shall determine to be of assistance to them in administering the affairs of the Trust Fund; and to receive reasonable advances for and to be reimbursed for all reasonable

expenses properly and actually incurred in traveling to and attending at such meetings. The Trustees shall adopt rules governing such attendance and expense which shall be set out in writing.

(n) To purchase and maintain such bonding coverage as may be required by law or determined by the Trustees to be in the best interests of the Trust Fund.

(o) To register any investment held in the Trust Fund in the name of a nominee or nominees, provided that the books and records of the Trust Fund shall at all times show that all such investments are part of the Trust Fund; and provided further that the Trustees shall not maintain the indicia of ownership of any assets of the Trust Fund outside the jurisdiction of the United States.

(p) To set the conditions under which past service credits, if any, shall be allowed to eligible Employees of Employers who enter into Collective Bargaining Agreements providing for contributions to the Trust Fund and covering a class of employees with respect to which contributions were not required under a prior Collective Bargaining Agreement or covering employees not previously employed under a Collective Bargaining Agreement.

(q) To enter into an investment contract or agreement with an insurance company or companies for the investment or reinvestment of assets of the Trust Fund.

(r) To enter into and terminate "Corporate Trust Agreements," agency or custody agreements with banks or trust companies chosen by them, under which said agreements the Trustees may turn over to said banks or trust companies a portion or all of the funds held by them in this Trust for safekeeping investment or reinvestment, on such terms as the Trustees deem advisable.

(s) To employ reputable and qualified investment consultants to assist the Trustees in exercising their investment powers and authority by reviewing the investment policy and types and kinds of investments made by the Trustees and/or the investment manager(s) and to contract for investment measurement services.

(t) To engage one or more independent qualified public accountants, one or more

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 deem necessary, and pay or provide for the payment from the Trust Fund of all costs incurred in employing such professionals, consultants, and managers as the Trustees deem necessary and in accordance with this Trust Agreement and applicable law.

(u) To employ or contract for the services of a person, firm or corporation to be known as "administrative manager" who shall, under the direction or delegation by the Trustees or any appropriate committee of the Trustees, perform all or any part of these or other functions: administer the office or offices of the Fund and of the Trustees; coordinate and administer accounting, bookkeeping and clerical services; provide for coordination of actuarial services; prepare or have prepared (in cooperation where appropriate with an actuary, attorney, insurance company or accountant) all reports or other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with the law; assist in the collection of contributions; perform such other duties or services as may be assigned, delegated or directed or contracted by or on behalf of the Trustees; be the custodian of all documents and other records of the Fund and of the Trustees.

(v) To obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Pension Trust (i) with respect to liability to others as a result of the acts, errors or omissions of any Trustee or Trustees, their employees or agents, and (ii) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund to the extent permitted by ERISA.

(w) To enter into reciprocal agreements (on such terms as the Trustees deem advisable) with trustees of other pension funds to permit Beneficiaries covered hereby to receive pension credits in this Fund when working outside the geographical jurisdiction and/or trade jurisdiction covered by the Collective Bargaining Agreement, as defined herein, and to receive, from other

pension funds, contributions made on behalf of such employees to the other funds; to disburse to other pension funds contributions received on behalf of employees who are Participants in those funds and are not normally covered under this Pension Fund in order to permit those employees to receive pension credits in their home funds.

(x) To allocate fiduciary responsibilities and various administrative and other duties to committees of the board of trustees, and to delegate or allocate such responsibilities and duties to trustees or other proper persons to the extent permitted by ERISA. Such allocation or designation shall be by resolution at a meeting, or by written instrument approved by the Trustees.

(y) To enter into any and all contracts, whether or not expressly authorized herein, which the Trustees may deem necessary to carry out the terms and conditions of this Agreement Declaration of Trust, to accomplish the general objective and purpose of enabling the Employees to obtain pension and retirement Benefits and to administer the Trust Fund.

(z) To merge the Fund with another fund, provided that each Participant and Beneficiary's accrued Benefit be no lower immediately after the effective date of the merger or transfer than it was immediately before, and that the rules of ERISA, the Code, and the Pension Benefit Guaranty Corporation are adhered to.

Section 4.5: Personal Liability. No Trustee shall be liable or responsible for his own acts or defaults or for any acts or defaults of any other fiduciary or party in interest or any other person except to the extent liability is imposed by ERISA.

The Trustees, to the extent permitted by ERISA, shall incur no personal liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 4.6: Reliance on Written Instruments and Professional Advice. Any Trustee, to the extent permitted by ERISA, may rely upon any instrument in writing purporting to have been signed by the Chairmen as conclusive evidence of the fact that the Trustees have taken the action

stated to have been taken in such instrument.

Section 4.7: Reliance by Others. No party dealing with the Trustees shall be obligated to see to the application of any funds or property of the Trust Fund to purposes of the stated Trust or to see that the terms of this Trust Agreement have been complied with or to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon that, at the time of the execution of said instrument the Trust was in full force and effect; that the instrument was executed in accordance with the terms and conditions of this Trust Agreement; and that the Trustees were duly authorized and empowered to execute the instrument.

Section 4.8: Books of Account. The Trustees shall cause to be kept true and accurate books of accounts and records of all transactions of the Pension Trust Fund which shall be open to the inspection of each of the Trustees at all times and which shall be audited at least annually and at such other times as the Trustees deem appropriate, by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Employer, the Union and the Employees or their Beneficiaries at the principal office of the Pension Trust Fund.

Section 4.9: Deposit and Withdrawal of Funds. All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two (2) persons of whom one (1) shall be a Union Trustee and one (1) an Employer Trustee.

The Employer Trustees shall designate in writing the names of the particular Employer Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of the particular Union Trustees who may sign checks in the above manner.

The Trustees, may, in their discretion, designate and authorize an employee of the Trust to

sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 4.10: Surety Bonds. The Trustees and any employees of the Trustees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees or required by law. Each such employee employed by the Trustee who may be engaged in handling moneys of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund.

Section 4.11: Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon, all as provided in Section 4.7 herein.

Section 4.12: Payment of Trustees. The Trustees shall not receive compensation for the performance of their duties as Trustees but may be reimbursed for all reasonable and necessary expenses which they incur in the performance of their duties.

Section 4.13: Limitation of Liability. Neither the Employer nor the Union shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

Whenever, pursuant to this Trust agreement, or other lawful procedures, the Trustees allocate or delegate any of their responsibilities or authority to one or more Trustees, a committee of Trustees, or to any other person or proper party, the Trustees so allocating or delegating shall not be liable for any act or omission of such Trustees, committee of Trustees or party or person in carrying out such responsibilities and duties, to the extent that such limitation of liability is permitted by law. Further, and not by way of limitation, the Trustees shall not be liable for the acts or omissions of any Investment Manager, attorney, actuary, accountant, or of any agent or employee employed by them in pursuance of this Trust Agreement, if such person was selected pursuant to this Trust Agreement and such person's performance was periodically

reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any corporate trustee of any liability with regard to the performance of its employees.

No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date he became a Trustee.

Section 4.14: Defense of Lawsuit. The Trustees are authorized to pay the expenses, including attorneys' fees, witness fees, court costs, accounting and clerical and other expenses reasonably necessary for defense in the event any lawsuit is filed against the Fund. They may also, to the extent permitted by law, pay such defense expenses when a Trustee is named as a defendant, if it appears to the Board of Trustees that the Trustee or Trustees were acting lawfully and within the scope of their authority. The Board of Trustees may decline to authorize such defense expenditures or may require security from the Trustee or Trustees before providing such defense to protect the Fund in cases where it appears that there is a substantial probability that a court may rule that the cost and expense of such defense may not be paid with Fund assets. In the event that a Trustee who is sued provides his own defense, or incurs any expense in his own defense, unless a court finds that cost and expense of such defense may not be paid out of Fund assets, the Trustees are authorized to reimburse him for all such costs and expenses; if the matter is resolved by settlement or otherwise, without a final court judgment, then the Board of Trustees shall determine whether the expenses shall be reimbursed, based on their judgment on the matter; any such reimbursement is to be to the extent permitted by law.

Section 4.15. Lawsuits Involving Fund. Suits by or against the Fund may be filed in the name of the International Brotherhood of Electrical Workers Eastern States Pension Fund. Service of process upon the Fund may be achieved by serving the administrative manager, upon any other person that the Trustees designate for service of process, or as otherwise provided by law.

Section 4.16. Summary Annual Report. Once a year the Fund will provide to the Employers who are parties hereto or who are bound by the terms of this Trust Agreement, and to

the Union, a Summary Annual report for the preceeding plan year. Upon the expiration of thirty (30) days from the date of the mailing of said Report, the Trustees shall be forever released and discharged from any liability or accountability to anyone with respect to the propriety of the acts or transactions shown in such report, unless within thirty (30) days from the mailing of said Report the Employers hereinbefore designated to receive a copy of the Report, or the Union, shall file with the Trustees written objection to any matter contained in said Report. Neither a Union nor any Contributing Employer nor any other person, partnership or corporation shall have the right to demand any further or different accounting by the Trustees. The foregoing shall not, however, prevent the Trustees from having their accounts judicially settled if they so desire, but such settlement of their accounts shall be at their own expense.

ARTICLE V

CONTRIBUTIONS TO THE PENSION TRUST FUND

Section 5.1: Contributions Held in Trust. The Trustees declare that they will receive and hold the contributions herein provided for or any other money, income, rebate, dividend or return of premium or property which may be entrusted to them as Trustees hereunder with the powers and duties and for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust.

Section 5.2: Rate of Contributions. In order to effectuate the purposes hereof, the Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement. The rate of contribution shall at all times be governed by such Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto. Contributions shall be made monthly by the Employer; payments shall be made by the 10th of the following month. The Trustees, in their discretion, may provide for a grace period for payments of contributions.

Section 5.3: Effective Date of Contributions. All contributions shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid so long as the Employer is so obligated pursuant to the Collective Bargaining Agreement.

Section 5.4: Mode of Payment; Report on Contributions. All contributions required by the Collective Bargaining Agreement shall be paid to the Trustees and shall be in the manner and form determined by the Trustees. The Employer shall make all reports on contributions required by the Trustees in the performance of their duties under this Agreement and Declaration of Trust. The Trustees may, at any time, designate a qualified representative to conduct an audit of the payroll and wage records of the Employer to permit the Trustees to determine whether the Employer is making full payment to the Trustees in the amounts required by the Collective Bargaining Agreement. Any data or information furnished to the Trustees by the Employer or by the Union shall be held confidential and may not be disclosed by the Trustees to any third person, unless the Trustees shall decide that such disclosure is necessary for the proper

administration of the Fund.

Section 5.5: Default in Payment. The Employer shall be responsible only for making contributions that it is obligated to make on behalf of its Employees pursuant to its Collective Bargaining Agreement. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments, nor shall non-payment by one Employer of any contribution when due impose upon any other Employer, or upon the Union any obligation with respect to such payments.

The Trustees shall have the power to take any action necessary to enforce the payment of contributions due, including but not limited to the institution and prosecution of, or intervention in, any legal, equitable or administrative proceedings, or proceedings in bankruptcy; and all reasonable expenses incurred by the Trustees in enforcing the payment of contributions due, including but not limited to reasonable attorneys' fees, accountants' fees and court costs, shall be added to the obligation of the defaulting Employer in addition to the amount due. The Trustees shall also have the right to collect liquidated damages for late payment or non-payment of contributions, as provided by ERISA. The Employer agrees that such sums, together with interest at the highest rate permitted by law, shall be included in any judgment issued by a court. The Trustees shall have the authority to settle or compromise any claims, suits, or legal actions for less than the full amount due when, in their discretion, they deem it in the best interest of the Fund.

The Trustees may adopt such additional rules and regulations to enforce the collection of delinquent contributions as they may deem necessary, including the adoption of special rules applicable to Employer(s) who are repeatedly delinquent, which special rules by way of illustration, may require such Employers to procure and furnish fiduciary bonds or other acceptable security for the faithful payment of contributions and any late charges or other associated costs or expense.

Section 5.6: Audit Expense. The expense of any audit of an Employer's records shall be borne by the Trust Fund, unless the results of such audits disclose that the Employer has been

delinquent in contributions to the Trust Fund or unless contributions have been under-reported to the Fund, in which events the expense of audit may, under rules and regulations adopted by the Trustees, be charged against the Employer. If the expense of audit charged against the Employer is not paid by the Employer promptly after written demand from the Trustees or their authorized representative, the Trustees may take any action, including but not limited to proceedings at law or in equity, necessary to enforce payment of such audit expense, including reasonable interest thereon, an administration fee in such amount as the Trustees may determine to be reasonable, and all attorneys' fees and costs involved in the collection of such audit expense, interest and administration fee. In the event that the Trustees shall incur attorneys' fees or other expenses in order to enforce the Trustees' right to audit the records of the Employer, the same shall be charged against the Employer regardless of whether the Employer shall have been delinquent in contributions to the Trust Fund for the period of the audit.

Section 5.7: The Trustees may accept any partial payment made by the Employer of any amounts due the Trust Fund, including full payment of the original amount of any delinquent contribution made without payment of liquidated damages, attorneys' fees, costs, audit fees, interest or other expenses of collection due in connection with said contribution, without waiver of the right to collect the balance of said delinquent contribution and/or the liquidated damages, attorneys' fees, cost, audit fees, interest or other expenses of collection due on said contribution.

ARTICLE VI

PLAN OF BENEFITS

Section 6.1: Benefits. The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided, based upon the funding policy and method established and maintained by the Trustees. In this connection, the Trustees shall cause such actuarial evaluations and studies to be made of the Plan and the Trust Fund as they shall deem advisable or as shall be required by law. The detailed terms of the Plan and the basis on which payment of Benefits is to be made shall be published in writing by the Trustees, as required by law subject, however, to such changes or modifications by the Trustees from time to time may be permitted by law and they, in their discretion, may determine. All such changes or modifications shall be published in writing. The detailed Plan and amendments shall, at all times, be available to the Employer, Employees and all interested parties as required by ERISA. The Plan shall not in any case provide retirement Benefits for eligible Employees in an amount greater than shall have been determined to be actuarially sound based evaluation of the Fund and the Plan, and on a current actuarial a careful review of the minimum standard funding requirements of ERISA.

Section 6.2: Eligibility Requirements for Benefits. The Trustees shall have full authority to determine eligibility requirements for Benefits and to adopt rules and regulations setting forth same, which shall be binding on the Employees and their dependents and all parties concerned.

Section 6.3: Method of Providing Benefits. The Benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

ARTICLE VII

MEETING AND DECISIONS OF TRUSTEES

Section 7.1: Meeting of Trustees. Meetings of the Trustees shall be held at least annually at such times and places as they may agree upon, or as may be agreed upon and called for by a Co-Chairman upon at least five (5) days written notice of the time and place of the meeting to each of the other Trustees, and may be held at any time without notice if all the Trustees consent thereto in writing.

Section 7.2. Quorum. A quorum for the transaction of business shall consist of not less than one (1) Employer Trustee and one (1) Union Trustee.

Section 7.3: Voting. The vote of the Trustees may be cast in person at a meeting or by written instrument(s) signed by the Trustee. At all meetings the Employer Trustees shall vote as a unit and the Union Trustees shall vote as a unit, and any action shall require the affirmative single vote of the Employer Trustees and the affirmative single vote of the Union Trustees. Such voting procedure and requirements shall govern every portion of this Agreement and Declaration of Trust which refers to or requires action by the Trustees.

Section 7.4: Deadlock. In the event a deadlock exists as to a proposal, nomination, motion or resolution on any matter, or whenever a quorum is lacking and at least two (2) Trustees from either group shall notify the remaining Trustees, in writing, in either of the foregoing cases, that there is such a deadlock and it shall appear that the deadlock cannot be broken or resolved, the matters in question that remain unresolved and deadlocked shall be referred to an Arbitrator designated by the American Arbitration Association. The Arbitrator shall have all the powers granted to an arbitrator pursuant to the Impartial Umpire Rules for Arbitration of Impasses Between Trustees of Joint Employee Benefit Trust Funds, as well as ERISA, and shall be authorized to compel the production of books and records of any kind or

type which shall be final and binding upon the Trustees, the Employers and the Union.

Section 7.5: Binding Effect of Trustees' Rights. Except in cases provided by law, there shall be no appeal from any ruling by the Trustees, including the impartial chairman, if such ruling is rendered in accordance with law. Each ruling shall be final and binding on the Union, the Employer, Employees and all interested parties. No ruling or decision of the Trustees in any one case shall create a basis of retroactive adjustment in any other case.

Section 7.6: Action by Trustees Without Meeting. The Trustees may also take action without a meeting, provided that in such case any such action and the effective date thereof shall bear the written authorization and concurrence of all the Trustees.

Section 7.7: Minutes of Meeting. The Trustees shall cause written minutes of the business transacted at their meetings to be kept, including the matters voted upon and the votes of each Trustee, but such minutes need not be verbatim. Copies of the minutes shall be sent with reasonable promptness to all Trustees and shall be kept on file at the administrative office of the Fund.

ARTICLE VIII

EXECUTION OF TRUST AGREEMENT

Section 8.1: Counterparts. This Trust Agreement may be executed in one or more counterparts. The signature of a party or any counterpart shall be sufficient evidence of execution thereof by such party.

Section 8.2: Written Instruments. An Employer may adopt and become a party to this Trust Agreement (1) by executing a counterpart hereof; or (2) by executing a Collective Bargaining Agreement or any other written instrument wherein such Employer agrees to contribute to the Fund; or (3) by making contributions to the Fund on behalf of employees employed by such Employer in the amount and in the manner and form specified in an appropriate Collective Bargaining Agreement.

ARTICLE IX

AMENDMENT TO TRUST AGREEMENT

Section 9.1: Amendment by Trustees. This Agreement and Declaration of Trust may be amended in any respect from time to time by vote of the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof, but no such amendment shall deprive any Employee, Participant or Beneficiary of any vested right contrary to ERISA and shall be published as required by ERISA.

Section 9.2: Limitation of Right to Amendment. No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust; be in conflict with the Collective Bargaining Agreement with the Union as such Agreement affects contributions to the fund created hereunder; be contrary to ERISA as to laws governing trust funds of this nature or be contrary to any agreements entered into by the Trustees; provide for the payment of any Benefits which will result in a loss of the tax-exempt status of the Fund, or an impairment of the tax deductibility of the Employer contributions to the Fund; divert any part of the Fund to any other purpose or invest any part of the Fund in any Employer; or may change, modify or amend any provision of the Collective Bargaining Agreement.

Section 9.3: Notification of Amendment. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument(s) necessary in connection therewith.

ARTICLE X

WITHHOLDING PAYMENT

Section 10.1: By the Trustees. In the event any question or dispute shall arise as to the proper person(s) to whom any payment shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

ARTICLE XI

DISPUTES, CLAIMS AND APPEALS

Section 11.1: Reliance on Records. In any controversy, claim, demand, suit at law, or other proceeding between the Employee, Beneficiary, or any other person and Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees; any instrument on file with the Trustees, with the Union, or with the Employer; any facts certified to the Trustees by the Union or Employer; any facts which are public records; and any other evidence pertinent to the issues at law.

Section 11.2: Settlement of Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy as provided elsewhere in this Agreement and Declaration of Trust.

Section 11.3: Claims for Benefits and Denials of Claims. All claims for Benefits must be submitted to the Fund in writing in accordance with the procedures established by the Trustees. If a claim is wholly or partially denied, the Trustees shall furnish notice of such action to the claimant within a reasonable period of time.

The notice will set forth, in a manner calculated to be understood by the claimant: (a) the specific reason or reasons for the denial; (b) specific reference to pertinent plan provisions on which the denial is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (d) an explanation of the Plan's claim review procedure, herein called the appeal procedure.

Section 11.4: Appeal to Trustees is Mandatory. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for Benefits by any

Employee, Beneficiary or any other person, or whether as to the construction of the language or meaning of any regulations, programs, documents, procedures or policies of the Fund or of this Trust Agreement, or as to any writing, decision, instrument or accounts in connection with the operation of the Fund or otherwise, must be presented to the Trustees for decision.

If any Employee, Beneficiary or other party (including but not limited to an heir or legatee) has any complaint with respect to any act or omission of the Trustees, whether for failure to pay all or part of a claim, or for any other matter whatsoever, an appeal must be filed with the Trustees through the appeal procedure.

Section 11.5: No Court Action-Exception. No action, at law or in equity or otherwise, may be brought on any claim or other matter whatsoever against the Fund, the Trustees, or any of them, unless the appeal procedure has been followed. This provision permitting court action shall not be deemed to extend or reinstitute any claim or cause of action which has expired under the time limit set forth in this Trust Agreement or in any plan document or regulation of the Trustees or under any statute if such time limit has already expired.

Section 11.6: Appeal Procedure.

(a) Written Appeal Within One Year. The appeal must be filed in writing at the principal office of the Fund and signed by the party appealing. Except in those matters where a lesser period of time for appeal has been provided for by this Trust Agreement or any other plan document or regulation, or by ERISA or other applicable law, the appeal must be filed within one (1) year of the date of the event which the appeal concerns.

(b) Evidence for Appeal. The evidence on appeal shall be that in the files of the Fund pertaining to the subject in question and evidence admitted prior to the time of the decision of the appeal. The person appealing shall have the right to review all pertinent documents relating to the subject in question and to submit additional evidence, issues and comments in writing.

(c) Party Deciding Appeal. The appeal will be decided by the Board of Trustees, or such person or persons as it designates to decide the appeal.

(d) Time of Decision on Appeal. If a hearing on the appeal is held, the decision shall be rendered as soon as possible but in no event later than one hundred and twenty (120) days after receipt by the Fund of the notice of appeal. If the appeal is not scheduled for hearing, the decision will be rendered as soon as possible, but in no event less than sixty (60) days after the receipt of notice of appeal.

(e) Hearing on Appeal. Upon request of the party appealing (if such a request is approved by the Trustees), or by procedures or decision of hearing may be the Board of Trustees, or if required by law, a hearing may be held on the appeal. The party appealing will be given at least ten (10) days written notice of the hearing date, by certified mail, so that he may appear and present evidence on his own behalf; such notice may be waived with his consent. Continuance of the date of hearing may be granted for good cause.

(f) Written Decision. A written decision will be prepared deciding the appeal. It shall set forth specific reasons for the decision, written in a manner calculated to be understood by the claimant, and containing specific references to the pertinent plan and provisions on which the decision is based. If the Board of Trustees has designated some other party or parties to consider or hear their appeal, such party or parties shall make the decision; however, the Board of Trustees, if it chooses to review the decision, may alter all or any part of it, and in such event, only the instrument as finally approved by the Board of Trustees shall be considered the decision on the appeal. Copy of the decision shall be mailed to the party appealing by certified mail.

(g) Record on Appeal. The record on appeal shall consist of: the written appeal by the party appealing; a transcript of the hearing if such transcript exists; documentary or other tangible evidence presented at the hearing or considered by the person or persons deciding the

appeal (if no hearing is held); if there is no transcript of the hearing, any summary of the proceedings prepared by this Fund or by the person appealing and agreed to by the other party; the written decision; and any other material upon which the Board of Trustees and the person appealing agree.

ARTICLE XIII

TERMINATION OF TRUST

Section 13.1: By the Trustees. This Agreement and Declaration of Trust may be terminated by a written instrument executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between the Employer and the Union requiring contributions to the Fund.

Section 13.2: By the Parties. The Agreement and Declaration of Trust may be terminated by a written instrument duly executed the Employer or the Union or their lawful successors.

Section 13.3: Procedure and Termination. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Funds and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees, the Participants, their families, Beneficiaries, or dependants, or the reasonably necessary administrative expenses of the Fund or for other payments in accordance with the provisions of the Trust and/or the Plan. Under no circumstances shall any portion of the corpus or income of the Fund, or any assets thereof, directly or indirectly revert or accrue to the benefit of the Employer or the Union.

Section 13.4: Notification of Termination. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Union and the Employer and also all other necessary parties, and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.1: Vested Rights. No Employee or Participant, nor any person claiming by or through such Employee or Participant, including his family, dependents, Beneficiary and/or legal representative, shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may be provided by law or specifically determined by the Trustees.

Section 14.2: Encumbrance of Benefits. No moneys, property or equity, of any nature whatsoever, in the Fund, or policies or Benefits or moneys payable therefrom, shall be subject in any manner by any Employee or any Participant or person claiming through such Employee or Participant, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge; and any attempt to cause the same to be subject thereto shall be null and void.

Section 14.3: Situs. This Agreement and Declaration of Trust is accepted by the Trustees in the State of New York and such place shall be deemed the situs of the Trust Fund created hereunder. All questions pertaining to the validity, construction and administration of this Trust and of any plan established hereunder shall be determined in accordance with the laws of such State, except in so far as the same have been pre-empted by the laws of the United States.

Section 14.4: Construction of Terms. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply; and wherever any words are used in the Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply; and wherever any words are used in this Agreement and Declaration of

Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 14.5: Severability. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement requiring contributions to the Fund be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust and the Plan, and in any such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 14.6: Expenses of Trustees. All expenses of the Trustees actually incurred in the performance of their duties, such as (by way of example and not of limitation) traveling expenses to attend Trustees' meetings, may be chargeable to the Fund at the discretion of the Trustees. All other expenses incurred pursuant to Article IV hereof shall be paid by the Fund.

Section 14.7: No Compensation for Trustees. No Trustee shall receive any compensation from the Plan except as permitted by ERISA section 408(c).

Section 14.8: Facility of Payment. In the event it is determined by the Trustees that any Employee Participant or Beneficiary is unable to care for his affairs because of physical or mental incapacity, the Trustees or their agents or employees may pay any Benefits due such Employee or Beneficiary to his legal guardian or conservator or to any relative by blood or by marriage to be used and applied for the benefit of such Employee, Participant or Beneficiary. Payment by the Trustees to such legal representative or relative shall discharge the Trustees from liability to such Employee, Participant or Beneficiary or anyone representing him or his interest, and the Trustees shall have no duty or obligation to see that the funds are used or applied for the benefit of such Employee, Participant or Beneficiary.

Section 14.9: Refund of Contributions. In no event shall the Employer directly or indirectly receive any refund on contributions made by them to the Trust except as permitted by ERISA, and except as provided by a written policy of the Trustees.

Section 14.10: Article and Section Titles. The Article and Section titles are included solely for convenience and shall not be construed to affect or modify any part of the provisions of this Trust Agreement or to be construed as part thereof.

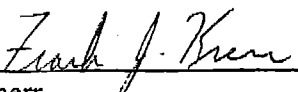
Section 14.11: Pension or Other Benefits Payable from Trust Fund Only. Except as provided through the agency of the Pension Benefit Guarantee Corporation, or any provision of ERISA, pensions and other Benefits provided for by this Agreement and Declaration of Trust and/or Plan adopted hereunder shall only be payable to the extent there are assets in the Fund to pay such pensions and other Benefits. Neither the parties to this Trust, the Trustees, nor the Employer guarantee the payment of pension or other Benefits in the event the assets of the Fund are insufficient for such purposes except as may be especially otherwise provided by or required by ERISA.

Section 14.12: Complete Agreement. To the extent permitted by law, the provisions of this Trust Agreement shall be deemed exclusively to define the powers, duties, rights and obligations of all persons who have a relation to the trust estate, except that the amount of the Employer contributions and dates for payment thereof shall be provided for in the Collective Bargaining Agreement.

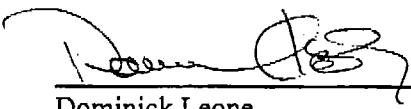
IN WITNESS WHEREOF, the Trustees have caused this instrument to be duly
executed this 12th day of February, 2002.

EMPLOYER TRUSTEES

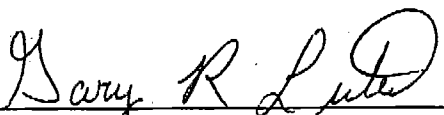
UNION TRUSTEES



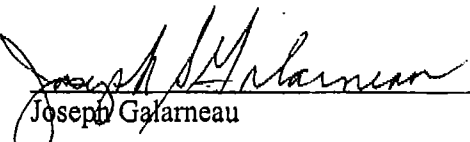
Frank Knerr



Dominick Leone



Gary Lutes



Joseph Galarneau

**IBEW EASTERN STATES PENSION PLAN
AMENDMENT TO INCREASE THRESHOLD
FOR MANDATORY DISTRIBUTIONS**

WHEREAS, the Board of Trustees ("Trustees") under the terms of the IBEW Eastern States Pension Plan ("Plan") has the ability to amend the Plan as it deems necessary and desirable; and

WHEREAS, the Trustees desire to amend the Plan to increase the threshold for mandatory distributions to \$5,000 and implement a corresponding IRA rollover provision under Internal Revenue Code Section 401(a)(31)(B).

NOW THEREFORE, the Plan is hereby amended effective October 1, 2014 as follows:

Mandatory Distributions

This section shall be effective with respect to distributions made on and after the effective date stated above and shall replace the provisions of the Plan related to mandatory distributions (or "cash outs") or create a mandatory distribution provision if none exists. This section does not affect the other provisions of the Plan relating to the form or timing of a distribution nor the consent rules that are applicable with respect to individuals other than Participants.

(a) The present value of a Participant's Vested Accrued Benefit may not be paid without the Participant's and the Participant's spouse's written consent (or in such other form as permitted by the Internal Revenue Service) if the value exceeds \$5,000, and the benefit is "immediately distributable." However, spousal consent is not required if the distribution will be made in the form of a qualified joint and survivor annuity and the benefit is "immediately distributable." A benefit is "immediately distributable" if any part of the benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the later of the Participant's Normal Retirement Age or age 62.

(b) If, upon a Participant's termination in Covered Employment, the value of the Participant's Vested Accrued Benefit does not exceed \$5,000, then distribution may only be made as an immediate lump sum payment. This distribution will be made regardless of the Participant's and the Participant's spouse's written consent. No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Participant and the Participant's spouse consent in writing (or in such other form as permitted by the Internal Revenue Service) to such distribution.

(c) If a mandatory distribution of the Participant's Vested Accrued Benefit that is greater than \$1,000 is made in accordance with paragraph (b) above, and 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 Plan Administrator shall direct that the distribution be made in a direct rollover to an Individual Retirement Account described in Code Section 408(a) or an Individual Retirement Annuity described in Code Section 408(b). The Plan Administrator may operationally implement this provision with respect to distributions that are \$1,000 or less.

The Trustees consents to the foregoing amendment, and except as amended herein, the Plan is hereby ratified and confirmed.

Trustees of IBEW Eastern States Pension Plan

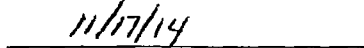
Employer Trustee



Signature



Print Name



Date

Union Trustee

Signature

Print Name

Date

**IBEW EASTERN STATES PENSION PLAN
AMENDMENT TO INCREASE THRESHOLD
FOR MANDATORY DISTRIBUTIONS**

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Trustees of IBEW Eastern States Pension Plan

Employer Trustee

Union Trustee

Signature

Signature

Print Name

Print Name

Date

Date

Scott C. Baker Sr.

SCOTT C. BAKER SR.

11/17/14

I.B.E.W. EASTERN STATES PENSION PLAN
2880 Route 9, Suite 2
Valatie, New York 12184
(518) 758-6776

NOTICE OF REDUCTION IN ADJUSTABLE BENEFITS DUE TO CRITICAL STATUS

To: Participants, Retirees, Beneficiaries, Alternate Payees, Participating Unions and Contributing Employers

Date: April 30, 2010

The Board of Trustees ("Trustees") of the I.B.E.W. Eastern States Pension Plan (the "Plan") sent you a Notice in April 2008 that the Plan was certified by its actuary as being in "endangered status" for the 2008 Plan Year. As such, during 2008, the Trustees began to implement steps to shore up the funding of the Plan. One such measure that was taken was to freeze benefit accruals under the Plan as of December 31, 2008. Although this measure reduced the on-going funding requirement of the Plan, the Plan's assets experienced a significant reduction due to the market downturn in 2008. The market losses resulted in the Plan being certified as being in "critical status" for the 2009 and 2010 Plan Years. During 2009, the Trustees adopted a Rehabilitation Plan, which is intended to improve the financial health of the Plan. In addition to the Rehabilitation Plan, the Trustees reviewed the Plan's expenses and took additional steps to reduce the expenses expected to be paid from the Plan. The Rehabilitation Plan that was adopted incorporates a combination of benefit reductions and contribution increases that are designed to enable the Plan to emerge from critical status within a 13-year Rehabilitation Period. The benefit reductions include permitted changes to "adjustable benefits," as defined in the Employee Retirement Income Security Act of 1974 ("ERISA").

ERISA defines three (3) categories of adjustable benefits, which may be reduced even if they otherwise would be protected under ERISA's anti-cutback rule (ERISA Section 204(g)):

1. Benefits, Rights and Features under the Plan Document. These include post-retirement death benefits, the 36-month guarantee option currently in the Plan Document, the Plan's disability benefit, pre-retirement death benefits (other than the qualified pre-retirement survivor annuity required by ERISA), and the pop-up feature in the joint and survivor annuity for a Participant who survives the spouse's death.

2. Any Early Retirement Benefit or Retirement-Type Subsidy and Any Payment Option (other than a Qualified Joint and Survivor 50% Annuity with an Actuarial Reduction). These include the subsidized early Retirement Benefit, the 100% joint and survivor annuity, cost of living increases granted after benefits have commenced and the lump sum option.

3. Benefit Increases that would Not be Eligible for a Guarantee under ERISA Section 4022A on the First Day of the Critical Year. These would be any benefit increases adopted (or, if later, took effect) less than 60 months before January 1, 2009. With the exception of the third category, the adjustable benefit reductions described above do not reduce the level of the Participant's accrued benefit payable at Normal Retirement Age (age 65).

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References to the "Plan Document" refer to the document containing the plan of benefits adopted by the Plan's Trustees (including the terms and conditions of the benefits paid by the Plan). The Plan Document is subject to, and is modified by, the specific provisions of the Rehabilitation Plan, as may be modified from time to time.

The purpose of this communication is to give you 30-days notice that adjustable benefits under the Plan will be reduced or eliminated as part of the Rehabilitation Plan as described below. This Notice is required by Sections 305(e)(8)(c) and 204(h) of ERISA and Sections 432 and 4980F of the Internal Revenue Code. This Notice applies to all Participants, Retirees, Alternate Payees and Beneficiaries.

GENERALLY, THESE CHANGES OR NEW RULES ARE APPLICABLE FOR BENEFIT COMMENCEMENT DATES ON OR AFTER JUNE 1, 2010.

Reduction in Adjustable Benefits under the Plan Document

A. RETIREES

- a. Elimination of Post-Retirement Increases** – Any increase in your monthly benefits that was awarded after your retirement will be eliminated for all payments received on or after June 1, 2010.
- b. Elimination of Post-Retirement Lump Sum Death Benefit of \$2,000** – The Rehabilitation Plan eliminates the lump sum death benefit found in Section 5.5(g) of the Plan Document for any deaths occurring on or after June 1, 2010. This payment form provided that an eligible Participant's beneficiary would receive a lump sum death benefit in the amount of \$2,000 if the Participant had separated from Covered Employment on or subsequent to his Earliest Retirement Date, had been receiving benefits from the Plan, and was not eligible for lump sum death benefit coverage under the Group Term Life Insurance Plan of the I.B.E.W. Eastern States Health Benefit Fund
- c. Elimination of Subsidized Disability Retirement Benefits** – The Rehabilitation Plan eliminates any subsidy provided for in Section 5.4 of the Plan Document for Participants who have retired due to disability under the Plan and have not reached age 65. This payment form previously provided that an eligible Participant could commence payment of his accrued benefit, without reduction for early commencement, if the Participant was shown to satisfy the requirements for receipt of disability benefits under the Plan. Beginning June 1, 2010, the benefit payable to a disabled Participant shall be

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based on the Participant's accrued Normal Retirement Benefit but will be actuarially reduced to reflect the Participant's early commencement.

B. FUTURE RETIREES

- a. **Elimination of 36-Month Guarantee** – The Rehabilitation Plan eliminates the 36-month guarantee of benefits under the single life annuity benefit option upon retirement on or after June 1, 2010. This payment form provided that at minimum of 36 monthly payments would be payable from the Plan on behalf of a Participant who retired and elected a single life annuity. Thus, if such a Participant died prior to receiving 36 monthly payments, the balance of those payments would continue to be paid to the Participant's beneficiary until 36 monthly payments had been made, at which point payments would cease.

Example: Suppose this Notice covers Bob. Let's say that Bob elects a single life annuity option and dies having only received 12 pension payments. Under this option, his spouse (or designated beneficiary, with spousal consent) would be entitled to receive 24 pension payments in an amount equivalent to the amount that Bob was receiving prior to his death. However, this option is not available for pensions with Annuity Starting Dates on or after June 1, 2010. In this example, Bob's beneficiary would not be entitled to any payments.

- b. **Elimination of Disability Benefits** – The Rehabilitation Plan eliminates the Disability Retirement Benefit in Section 5.4 of the Plan Document for Participants who become disabled on or after June 1, 2010, unless such Participant is able to demonstrate that he had satisfied all conditions to receive disability benefits prior to June 1, 2010.
- c. **Elimination of Non-Spouse Pre-Retirement Death Benefit** – The Rehabilitation Plan eliminates the pre-retirement death benefit for any Participant that does not have an eligible spouse at the time of death. Section 5.5 of the Plan Document provided for a benefit to be paid to a designated beneficiary in the event that a Participant who was eligible for a vested benefit died prior to retirement. Beginning June 1, 2010, this benefit will only be payable to an eligible surviving spouse and will not be paid to a beneficiary of a Participant who is not married.
- d. **Elimination of Pop-Up Feature** – The Rehabilitation Plan eliminates the increase in benefits for retirees selecting the Joint and 50% Survivor benefit option that occurs if the beneficiary predeceases the Participant. In

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accordance with Section 5.7 of the Plan Document, the Plan provided that if the beneficiary of a Participant electing a Joint and 50% Survivor benefit option predeceased the Participant, that the Participant's monthly benefit would increase to the level of the single life annuity option. For Participants retiring on or after June 1, 2010, the monthly benefit amount of a Participant electing a Joint and 50% Survivor benefit option will not increase if the Participant's beneficiary predeceases the Participant.

- e. **Elimination of Subsidized Early Retirement Benefits** – The Rehabilitation Plan eliminates the subsidies provided in Section 5.1(b) of the Plan Document for Participants electing to receive benefits prior to Normal Retirement Age. Section 5.1(b) provided for the ability of Participants who terminated after satisfying the Early Retirement Benefit provisions to receive unreduced benefits and for those who terminated prior to satisfying the age requirement for Early Retirement to receive benefits based on a reduction of one-half of a percent per month that the date of retirement preceded the Participant's Normal Retirement Age. For Annuity Starting Dates on or after June 1, 2010, any Participant who satisfies the eligibility requirements for Early Retirement Benefit may commence benefits that are payable in a reduced amount that is actuarially equivalent to the Normal Retirement Benefit.

Example: Suppose this notice covers Al. He is 62 years old and had terminated employment at age 60. Suppose further that he would receive \$1,000 a month if he retired under the Plan at Normal Retirement Age. Before these changes, if Al had retired at age 62 on an Early Retirement Benefit, the monthly pension benefit he would have received would have been the greater of: (1) his Normal Retirement Benefit reduced by one-half percent (1/2%) for each month preceding Al's 65th birthday; or (2) the Actuarial Equivalent of his Normal Retirement Benefit if such benefit is distributed in a form other than a nondecreasing life annuity payable for a period not less than Al's life. If Al elected a life annuity at age 62, he would have received \$820 per month. However, because of the changes in the Rehabilitation Plan, Al would receive only \$717 based on the definition of actuarial equivalence in the Plan.

If Al had retired from active service at age 62, he would have been entitled to an unreduced benefit of \$1,000 per month. However, because of the changes in the Rehabilitation Plan, Al would receive only \$717 based on the definition of actuarial equivalence in the Plan.

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- f. Elimination of Joint and 100% Survivor Annuity** – The Rehabilitation Plan eliminates the Joint and 100% Survivor Annuity options at retirement. For Annuity Starting Dates on or after June 1, 2010, only the Joint and 50% Survivor Annuity and the Joint and 75% Survivor Annuity will be available to married Participants who wish to provide for benefits that will be payable from the Plan in the event the Participant predeceases the Participant's surviving spouse.
- g. Elimination of Post-Retirement Lump Sum Death Benefit of \$2,000** – The Rehabilitation Plan eliminates the lump sum death benefit found in Section 5.5(g) of the Plan Document for Annuity Starting Dates on or after June 1, 2010. This payment form provided that an eligible Participant's beneficiary would receive a lump sum death benefit in the amount of \$2,000 if the Participant had separated from Covered Employment on or subsequent to his Earliest Retirement Date, had been receiving benefits from the Plan, and was not eligible for lump sum death benefit coverage under the Group Term Life Insurance Plan of the I.B.E.W. Eastern States Health Benefit Fund
- h. Limitation on Lump Sum Benefit Payments** – Effective April 30, 2009, the Plan is unable to pay lump sums in any amount, with the exception of makeup payments for retroactive annuity starting dates or any similar payment of benefits owed with respect to a prior period, if the lump sum present value is greater than \$5,000.

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NOTICE OF REDUCTION IN ADJUSTABLE BENEFITS DUE TO CRITICAL STATUS

Information on a Participant's Rights and Remedies

You should refer to the Plan's Claims and Appeal Procedures as described in the Summary Plan Description ("SPD") booklet for your rights and remedies related to filing claims for benefits and appealing any denial or adverse benefit determination in whole or part related to a claim for benefits under the Plan.

In addition, federal law requires that this Notice contain information as to the rights and remedies of Participants and beneficiaries. As a Plan Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Participants are entitled to the following rights and protection:

A. Receive Information about the Plan and Benefits

You have the right to:

Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including the Rehabilitation Plan, previous notices issued in connection with the Rehabilitation Plan, the Plan Document and SPD, the Annual Funding Notice, periodic actuarial reports and other financial information and summaries, the collective bargaining agreements and participation agreements, any application for extension of amortization periods to the Secretary of Treasury and the Secretary's determination on that application, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor ("DOL") and available at the Public Disclosure Room of the Employee Benefits Security Administration ("EBSA") of the DOL located at 200 Constitution Avenue, NW, Suite N-1513, Washington, DC 20210, 1-202-693-8673. The Fund's address is listed above.

Obtain, upon written request to the Trustees, copies of documents governing the operation of the Plan. These include the Rehabilitation Plan, all previous notices issued in connection with the Rehabilitation Plan, the Plan Document and SPD, the Annual Funding Notice, periodic actuarial reports, and other financial reports, information and summaries, collective bargaining agreements and participation agreements, copies of the latest annual report (Form 5500 Series) and any application for extension of amortization periods to the Secretary of Treasury and the Secretary's determination on that application. There may be a reasonable charge for copies.

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NOTICE OF REDUCTION IN ADJUSTABLE BENEFITS DUE TO CRITICAL STATUS

Receive a summary of the Plan's Annual Funding Notice. This notice provides information regarding the Plan's funding levels, assets and liabilities, number of participants and a description of the benefits eligible to be guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") and an explanation of the limits on the PBGC guarantee and other information. The Fund Office is required by law to furnish you with a copy of this summary annual report.

Obtain at no charge, a statement telling you whether you have a right to receive a pension at your Normal Retirement Age (age 65 or, if later, the 5th anniversary of your participation in the Plan) and if so, and an estimate of what your benefits at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months.

Obtain at least once every three (3) years, a pension benefit statement showing your nonforfeitable accrued benefit provided that you are employed by the employer maintaining the Plan at the time the statement is to be furnished. You may also obtain such a statement upon written request.

For documents and statements, write to: Board of Trustees, c/o Carol Olsta, Plan Administrator, I.B.E.W. Eastern States Pension Plan, 2880 Route 9, Suite 2, Valatie, New York 12184.

B. Prudent Action by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of this Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

C. Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

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Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator (Board of Trustees) to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the DOL, or you may file suit in a federal court.

If you wish to seek assistance from the DOL, you should contact the DOL's EBSA, which maintains regional and district offices covering your state or territory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may obtain the contact information for the closest EBSA office or obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's toll-free Employee and Employer Hotline at 1-866-444-EBSA (3272) (text telephone: 1-877-889-5627). You can also obtain information on the EBSA's website at www.askebsa.dol.gov. Additionally, your local telephone or government directory may list the EBSA office nearest to your residence. If you contact the DOL, it may be helpful if you have Plan's Employee Identification, Number 14-6032279 and its Plan Number 001.

If you choose to file suit in a federal court, the court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, if, for example, it finds your claim is frivolous.

However, in all cases including those described in the above paragraph, you must first exhaust your administrative remedies under the Plan, by following the Plan's Claims and Appeal Procedures, before you may file suit in any court.

**I.B.E.W. EASTERN STATES PENSION PLAN
2880 Route 9, Suite 2
Valatie, New York 12184
(518) 758-6776**

NOTICE OF REDUCTION IN ADJUSTABLE BENEFITS DUE TO CRITICAL STATUS

D. Assistance with Your Questions

If you have any questions about the Plan, you should contact the Trustees at the address above.

The Trustees are actively working to improve the funding status of the Plan. The changes explained in this Notice were necessary to improve the Plan's funding and the Rehabilitation Plan that contains them is required under the Code. The Trustees strongly encourage you to review the terms of the SPD for a more detailed discussion of your rights and remedies under the Plan and ERISA.

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REHABILITATION PLAN POSSIBLE OPTIONS
IBEW EASTERN STATES PENSION PLAN
(EIN 14-6032279, Plan No. 001)

BACKGROUND

Critical Status

The IBEW Eastern States Pension Plan (the "Plan") Actuary issued a certification as required by Internal Revenue Code ("IRC") § 432(b)(3), for the plan year beginning January 1, 2009. This certification was issued on March 31, 2009 and indicated that the Plan was in critical status for the 2009 plan year.

The Plan is considered to be in critical status under IRC § 432(b)(2) because the Plan's Actuary determined that the Plan is projected to have an accumulated funding deficiency within the next 3 years.

The Plan's critical status required the Trustees to take several actions.

- The Trustees were required to provide notification of its critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the U.S. Secretary of the Labor within 30 days following the date of the certification. This notice was sent out on April 30, 2009.
- The Trustees were required to impose a 5% contribution surcharge on contributing employers. This notice was included in the April 30, 2009 notice of critical status. The surcharge increases to ten percent (10%) of the contributions otherwise required for each succeeding plan year of consecutive critical status.

In addition, the Trustees are required to adopt a Rehabilitation Plan no later than 330 days from the beginning of the 2009 plan year. This due date is November 26, 2009. Any Trustee can compel an "expedited dispute resolution procedure" if a Rehabilitation Plan is not adopted within 60 days after its due date.

Rehabilitation Plan Adoption Period Restrictions

The funding certification by the Plan Actuary began an interim "Rehabilitation Plan Adoption Period." During this period, there are limitations on contribution changes, benefit changes and and benefit payments.

Contributions. During the Rehabilitation Plan Adoption Period, the Plan may not accept a collective bargaining agreement or participation agreement that provides for—

- a reduction in the level of contributions for any participants,
- a suspension of contributions with respect to any period of service, or
- any new direct or indirect exclusion of younger or newly hired employees from Plan participation.

Rejection of the contract may cause a withdrawal and assessment of withdrawal liability to an employer.

Benefit Increases. During the Rehabilitation Plan Adoption Period, no Plan amendment can increase 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 vested.

The Plan can still increase liabilities by an amendment that is required by the IRS to maintain the tax-exempt “qualified” status of the Plan, or to comply with other applicable law.

Benefit Payments. After an initial notice of critical status, the Plan cannot—

- pay any benefit over the current monthly amount payable under a single life annuity (plus any Social Security supplements as defined in ERISA),
- purchase an “irrevocable commitment” from an insurer to pay benefits, or
- make any other similar payment (that takes out disproportionate amounts of Plan assets) and is prohibited by IRS regulations.

The Plan can still pay a single lump sum for small benefits with a total value under \$5,000, retroactive checks back to the initial retirement date delayed by the application process, or overdue payments due to a retroactive annuity starting date.

The Rehabilitation Plan Adoption Period ends when the “Rehabilitation Period” begins.

Rehabilitation Period

The normal rehabilitation period—

- begins on the first day of the first plan year of the Plan following the earlier of—
 - the second anniversary of the date of the adoption of the Rehabilitation Plan (January 1, 2012), or
 - the expiration of the collective bargaining agreements in effect at the initial due date for the actuarial certification of critical status that cover least 75 percent of the active participants in the Plan(August 6, 2011)
- ending 10 years later.

Therefore the normal rehabilitation period will begin on **January 1, 2012**.

The Plan will remain in critical status until the Plan Actuary certifies—

- that the Plan is not projected to have an accumulated funding deficiency for ten (10) years – covering the current plan year and any of the next nine (9) plan years,
- without regard to the use of the shortfall method,
- but, taking into account any extension of amortization periods under IRC § 431(d).

If the Plan emerges from critical status before the end of the 10-year period, the Rehabilitation Period ends with the plan year before the plan year in which the Plan is certified to no longer to be in critical status. The Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”) permits certain elections to change the normal rules. In particular, it allows a plan in critical status to use a thirteen (13) year Rehabilitation Period.

REHABILITATION PLAN AND SCHEDULES

Rehabilitation Plan

- A Rehabilitation Plan consists of actions, including options or a range of options to be proposed to the bargaining parties, formulated, and based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status by the end of the Rehabilitation Period. A Rehabilitation Plan must provide one or more schedules for the bargaining parties showing revised benefit structures, revised contribution structures, or both, that may reasonably be expected to bring the Plan out of critical status, and annual standards for meeting the requirements of the Rehabilitation Plan.
- If the Plan cannot reasonably be expected to emerge from critical status in that time, the Trustees must specify reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. A plan of this variety must set forth the alternatives considered, explain why the plan is not reasonably expected to emerge from critical status by the end of the Rehabilitation Period, and specify when, if ever, the plan is expected to emerge from critical status in accordance with the rehabilitation plan.

Schedules

The Trustees will work with the Plan Actuary to develop a Default Schedule and at least one Alternative Schedule with regard to the Plan. The Alternative Schedules will show the options considered possible by the Trustees.

The Trustees adopted an amendment in 2008 to freeze benefit accruals in the Plan. Therefore there is no additional reduction of benefit accruals to consider in our analysis. However the schedules will consider a reduction in other benefits (other than benefits the reduction or elimination of which are not permitted under IRC § 411(d)(6)) to the maximum extent permitted by law. Even considering the reduction in benefits, it is projected that the contribution rate necessary to allow the Plan to emerge from critical status will not be economically viable and that the Plan cannot specify when, if ever, the Plan is expected to emerge from critical status in the current financial and work climate.

Default Schedule (Exhibit A). The Default Schedule is an option that must be considered.

Alternative Schedule 1 (Exhibit B). The Alternative Schedule 1 is an option that may be considered and sets forth the option for a delay of insolvency and Plan termination (mass withdrawal).

Alternative Schedule 2 (Exhibit C). The Alternative Schedule 2 is an option that may be considered and sets forth an option for a partitioning of the Plan through a partial transfer of liability to the PBGC. The liability transferred represents the liability of a former withdrawn employer who has not assumed responsibility for the withdrawal liability which has been assessed. The remaining viable Plan would consider a merger with another multiemployer plan.

Other Alternatives

The Trustees considered the following additional alternatives but did not find them feasible.

- Merger with a Multiemployer Plan. Prior to the downturn in the market, a merger with another smaller multiemployer plan was being considered to maximize administrative efficiency and to minimize cost. Since the other plan is significantly smaller than the IBEW Eastern States Pension Plan, it is unable to assume any of the unfunded liability of the Plan and thus **will only be considered in association with the partitioning of the Plan** as described above.
- Transfer of Assets or Liabilities – Single-Employer Plans. There are no current employers with single-employer plans large enough to assume the liabilities of the Plan without direct funding consequences. The funding rules for single-employer plans would require greater contributions than the Default Schedule.
- Hardship Funding Waiver. While the Plan itself has severe underfunding, the amounts are not sufficiently large to qualify as to create severe business “hardship.”

EXHIBIT A

DEFAULT SCHEDULE REHABILITATION PLAN

IBEW EASTERN STATES PENSION PLAN (EIN 14-6032279, Plan No. 001)

This is the Default Schedule option under Internal Revenue Code ("IRC") § 432(e)(1)(B), (6).

BENEFIT CHANGES

Benefit Accruals

During 2008, the Trustees adopted a Plan amendment freezing benefit accruals in the Plan.

Since benefit accruals were previously frozen, there are no changes as part of the Rehabilitation Plan.

The Default Schedule will reduce other benefits (other than benefits the reduction or elimination of which are not permitted under IRC § 411(d)(6)) to the maximum extent permitted by law.

Reduction of Adjustable Benefits

The following "adjustable benefits" under the Plan will be eliminated for any participant or beneficiary who does NOT have a benefit commencement date before the initial notice of critical status was sent on April 30, 2009.

- post-retirement death benefits,
- disability benefits,
- any early retirement benefit,
- any retirement-type subsidy,
- any benefit payment option (other than a qualified joint and survivor 50% annuity with an actuarial reduction), and
- benefit increases that would not be eligible for a Pension Benefit Guaranty Corporation ("PBGC") guarantee on the first day of initial critical year because the increases were adopted (or, if later, took effect) less than 60 months before that day.

The estimated reduction in overall liability from these changes is \$188,000.

Reduction of Benefits Not Subject to Anti-Cutback Rules

The Plan disability benefit (at least to the extent it exceeds early retirement benefits otherwise payable) also appears not to be protected from change under IRC § 411(d)(6), even as to current retirees.

EXHIBIT A

FUNDING

Contributions

The Plan's liability for funding purposes after the benefit reductions is roughly \$8,750,000. The Default Schedule must specify rates that assume that there are no increases in contributions under the Plan, other than the increases necessary to emerge from critical status.

The contribution rates will be as follows during the 13-year rehabilitation period beginning January 1, 2012 and ending December 31, 2024, under the default assumptions and various hours levels.

Plan Year Beginning January 1	Default Schedule
2009	Based on applicable CBA schedules
2010	Based on applicable CBA schedules
2011	Based on applicable CBA schedules
2012	One rate for all participating employers of \$2.00 per hour
2013	One rate for all participating employers of \$2.50 per hour
2014	One rate for all participating employers of \$3.25 per hour
2015	Increase of 10% over rate from prior year
2016	Increase of 10% over rate from prior year
2017	Increase of 10% over rate from prior year
2018	Increase of 10% over rate from prior year
2019	Increase of 10% over rate from prior year
2020	Increase of 10% over rate from prior year
2021	Increase of 10% over rate from prior year
2022	Increase of 10% over rate from prior year
2023	Increase of 10% over rate from prior year
2024	Increase of 10% over rate from prior year

The Trustees currently expect that the above rates should be used as the Default Schedule. If the bargaining parties rely on that Schedule in negotiating a collective bargaining agreement, the rates will remain in effect for the duration of that collective bargaining agreement.

Surcharge

Each employer otherwise obligated to make a contribution for the initial critical year shall be obligated to pay to the Plan for such year a surcharge equal to 5 percent of the contribution otherwise required under the applicable collective bargaining agreement (or other agreement pursuant to which the employer contributes). For each succeeding plan year in which the Plan is in critical status for a consecutive period of years beginning with the initial critical year, the surcharge shall be 10 percent of the contribution otherwise required. The surcharges shall be

EXHIBIT A

due and payable on the same schedule as the contributions on which the surcharges are based. Any failure to make a surcharge payment shall be treated as a delinquent contribution under ERISA § 515 and shall be enforceable as such.

The surcharge shall cease to be effective with respect to employees covered by a collective bargaining agreement (or other agreement pursuant to which the employer contributes), beginning on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a the contribution rate schedule for the Rehabilitation Plan specified by the Trustees above.

Withdrawal Liability

Withdrawal liability for the Plan as summarized in Alternative Schedule 1 is calculated using the assumptions for reallocation liability on a mass withdrawal of all employers from the Plan, as specified in regulations of the PBGC, currently 29 C.F.R. 4219.15, in effect for the last day of the plan year before a withdrawal. Absent an actual mass withdrawal, an employer will continue to be entitled to the reduction in liability under ERISA § 4209 (de minimis) and limitation on liability under ERISA § 4219(c)(1)(B) (twenty-year cap). By law, withdrawal liability is determined without regard to the Plan's reduction in adjustable benefits or any contribution surcharge imposed during critical status.

Minimum Funding Rules and Taxes

Under ERISA § 302(b)(3) and IRC § 4971(g)(1), (3), the minimum funding rules of ERISA do not apply in the case of a multiemployer plan for any plan year in which the plan is in critical status if the plan sponsor adopts a rehabilitation plan and complies with the terms of such rehabilitation plan (and any updates or modifications of the plan) and makes scheduled progress on the rehabilitation plan. If the rehabilitation plan requires an employer to make a contribution to the plan, IRC § 4971(g)(2) however imposes a tax on each failure of the employer to make the required contribution within the time required under such plan equal to the amount of the required contribution that the employer failed to make in a timely manner.

EXHIBIT B

ALTERNATIVE SCHEDULE 1 – MASS WITHDRAWAL REHABILITATION PLAN

IBEW EASTERN STATES PENSION FUND
(EIN 14-6032279, Plan No. 001)

This is an Alternative Rehabilitation Schedule under Internal Revenue Code (“IRC”) § 432(e)(1)(B).

BENEFIT CHANGES

Benefit Accruals

The Plan adopted an amendment in 2008 to cease all future benefit accruals.

Reduction of Adjustable Benefits

The following “adjustable benefits” under the Plan will be eliminated for any participant or beneficiary who does NOT have a benefit commencement date before the initial notice of critical status was sent on April 30, 2009.

- post-retirement death benefits,
- disability benefits,
- any early retirement benefit,
- any retirement-type subsidy,
- any benefit payment option (other than a qualified joint and survivor 50% annuity with an actuarial reduction), and
- benefit increases that would not be eligible for a Pension Benefit Guaranty Corporation (“PBGC”) guarantee on the first day of initial critical year because the increases were adopted (or, if later, took effect) less than 60 months before that day.

The estimated reduction in overall liability from these changes is \$188,000.

Reduction of Benefits Not Subject to Anti-Cutback Rules

The Plan disability benefit (at least to the extent it exceeds early retirement benefits otherwise payable) also appears not to be protected from change under IRC § 411(d)(6), even as to current retirees.

Benefit Payments

The Plan will not pay any benefits that were not “nonforfeitable” under ERISA § 4001(a)(8) at the Plan termination date. In addition to the benefits noted above, this will prevent payment of any qualified preretirement surviving spouse annuity (“QPSA”) to the spouse of any Plan participant who has not died at the Plan termination date under current PBGC rules. In the event

EXHIBIT B

of Plan insolvency, benefits will be reduced to the level guaranteed by PBGC and be funded by PBGC in accordance with ERISA.

FUNDING

Contributions

All or substantially all bargaining parties will cease any contractual obligation to contribute to the Plan and cause a "mass withdrawal" under ERISA § 4041A(a)(2).

Surcharge

Each employer otherwise obligated to make a contribution for the initial critical year shall be obligated to pay to the Plan for such year a surcharge equal to 5 percent of the contribution otherwise required under the applicable collective bargaining agreement (or other agreement pursuant to which the employer contributes) to the date of a mass withdrawal. For each succeeding plan year in which the Plan is in critical status for a consecutive period of years beginning with the initial critical year, the surcharge shall be 10 percent of the contribution otherwise required. The surcharges shall be due and payable on the same schedule as the contributions on which the surcharges are based. Any failure to make a surcharge payment shall be treated as a delinquent contribution under ERISA § 515 and shall be enforceable as such.

The surcharge shall cease to be effective with respect to employees covered by a collective bargaining agreement (or other agreement pursuant to which the employer contributes), beginning on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a the contribution rate schedule for the Rehabilitation Plan specified by the Trustees above. The required contribution will be zero after the date of a mass withdrawal.

Withdrawal Liability

The Plan will be funded solely by withdrawal liability after the date of Plan termination.

Withdrawal liability for the Plan currently is calculated using the assumptions for reallocation liability on a mass withdrawal of all employers from the Plan, as specified in regulations of the PBGC, currently 29 C.F.R. 4219.15, in effect for the last day of the plan year before a withdrawal. By law, withdrawal liability is determined without regard to the Plan's reduction in adjustable benefits or any contribution surcharge imposed during critical status. The estimated total Plan liability at January 1, 2009 under these assumptions is \$10,230,000 against Plan assets of \$5,580,000 resulting in \$4,650,000 in unfunded liabilities at January 1, 2009.

Any employer who withdraws is required to pay its withdrawal liability in accordance with these rules. This liability is determined without the *de minimis* reduction under ERISA § 4209 and/or the 20-year cap limitation under ERISA § 4219(c)(1)(B) in a mass withdrawal.

EXHIBIT B

Any employer who withdrew within the three-consecutive-year period during which substantially all the employers withdrew is presumed to be part of a plan to withdraw. Any such employer, as well as employers who withdraw at or after the mass withdrawal date, will be subject to assessment of additional withdrawal liability amounts for reallocation liability on a mass withdrawal of all employers from the Plan, as specified in regulations of the PBGC, currently 29 C.F.R. 4219. The reallocation liability will allocate all unfunded liabilities of the Plan at the date one year after the Plan termination date, determined under PBGC assumptions and accounting for uncollectible initial withdrawal liability, to each employer in proportion to its initial withdrawal liability amounts.

Withdrawal liability is a joint and several liability of a contributing business and trade or business under common control under ERISA § 4001(b).

Minimum Funding Rules and Taxes

Under ERISA § 301(c), the minimum funding rules of ERISA do not apply after the date of a termination by mass withdrawal under ERISA § 4041A(a)(2).

EXHIBIT C

ALTERNATIVE SCHEDULE 2 – PARTIAL TRANSFER REHABILITATION PLAN

IBEW EASTERN STATES PENSION FUND
(EIN 14-6032279, Plan No. 001)

This is an Alternative Rehabilitation Schedule under Internal Revenue Code (“IRC”) § 432(e)(1)(B).

BENEFIT CHANGES

Benefit Accruals

Benefit accruals were frozen as of December 31, 2008 to address the immediate impact of reduced contributions, not covering the ongoing cost of the Plan.

This Alternative Schedule will provide for the reinstatement of accruals under the Plan. The ability to provide benefit accruals based on contributions from participating employers will be possible due to the partitioning of certain liabilities from the Plan to the PBGC and a merger with another multiemployer plan to decrease the per employee administrative cost of the Plan.

Reduction of Adjustable Benefits

The following “adjustable benefits” under the Plan will be eliminated for any participant or beneficiary who does NOT have a benefit commencement date before the initial notice of critical status was sent on April 30, 2009.

- post-retirement death benefits,
- disability benefits,
- any early retirement benefit,
- any retirement-type subsidy,
- any benefit payment option (other than a qualified joint and survivor 50% annuity with an actuarial reduction), and
- benefit increases that would not be eligible for a Pension Benefit Guaranty Corporation (“PBGC”) guarantee on the first day of initial critical year because the increases were adopted (or, if later, took effect) less than 60 months before that day.

The estimated reduction in overall liability from these changes is \$188,000.

Reduction of Benefits Not Subject to Anti-Cutback Rules

The Plan disability benefit (at least to the extent it exceeds early retirement benefits otherwise payable) also appears not to be protected from change under IRC § 411(d)(6), even as to current retirees.

EXHIBIT C

PARTITIONING

The Plan's Actuary will determine the liability and contribution requirements for the "ongoing Plan" after partitioning the existing Plan such that the PBGC removes from the Plan the liability for participants whose service is directly attributable to the former withdrawn employer who has not assumed responsibility for the withdrawal liability that has been assessed.

Contributions

Contribution rates will be developed to provide for annual benefit accruals and cover the administrative costs of the Plan. Based on the provisions of the current Plan, before benefit accruals were frozen, for a contribution rate of \$0.50 per hour, an employee who worked at least 2000 hours would receive a credit of \$15.75 to his total monthly income at retirement. This credit increases to \$26.25 for a contribution rate of \$0.85 per hour.

The goal of this Rehabilitation Plan will be to determine a benefit accrual rate that is sustainable based on a reasonable contribution rate for the contributing employers which will cover: 1) the cost of the benefit accruals for participating employees; 2) the total Plan administrative cost; and 3) payment towards an unfunded liability. The Trustees are taking steps in the area of reducing administrative costs and the merger with another plan will reduce the per participant cost of administering the Plan. The amount of unfunded liability will depend on the negotiation with the PBGC and the potential partitioning of the current Plan.

Surcharge

Each employer otherwise obligated to make a contribution for the initial critical year shall be obligated to pay to the Plan for such year a surcharge equal to 5 percent of the contribution otherwise required under the applicable collective bargaining agreement (or other agreement pursuant to which the employer contributes). For each succeeding plan year in which the Plan is in critical status for a consecutive period of years beginning with the initial critical year, the surcharge shall be 10 percent of the contribution otherwise required. The surcharges shall be due and payable on the same schedule as the contributions on which the surcharges are based. Any failure to make a surcharge payment shall be treated as a delinquent contribution under ERISA § 515 and shall be enforceable as such.

The surcharge shall cease to be effective with respect to employees covered by a collective bargaining agreement (or other agreement pursuant to which the employer contributes), beginning on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a the contribution rate schedule for the Rehabilitation Plan specified by the Trustees above.

EXHIBIT C

Withdrawal Liability

Withdrawal liability for the Plan currently is calculated using the assumptions for reallocation liability on a mass withdrawal of all employers from the Plan, as specified in regulations of the PBGC, currently 29 C.F.R. 4219.15, in effect for the last day of the plan year before a withdrawal. Absent an actual mass withdrawal, an employer will continue to be entitled to the reduction in liability under ERISA § 4209 (de minimis) and limitation on liability under ERISA § 4219(c)(1)(B) (twenty-year cap). By law, withdrawal liability is determined without regard to the Plan's reduction in adjustable benefits or any contribution surcharge imposed during critical status.

Minimum Funding Rules and Taxes

Under ERISA § 302(b)(3) and IRC § 4971(g)(1), (3), the minimum funding rules of ERISA do not apply in the case of a multiemployer plan for any plan year in which the plan is in critical status if the plan sponsor adopts a rehabilitation plan and complies with the terms of such rehabilitation plan (and any updates or modifications of the plan) and makes scheduled progress on the rehabilitation plan. If the rehabilitation plan requires an employer to make a contribution to the plan, IRC § 4971(g)(2) however imposes a tax on each failure of the employer to make the required contribution within the time required under such plan equal to the amount of the required contribution that the employer failed to make in a timely manner.

I.B.E.W. EASTERN STATES PENSION PLAN

AMENDMENT FOR HEART ACT AND OTHER LAW CHANGES

ARTICLE I PREAMBLE

- 1.1 Adoption and effective date of Amendment.** The Employer adopts this Amendment to the Plan to reflect recent law changes. This Amendment is effective as indicated below for the respective provisions.
- 1.2 Superseding of Inconsistent provisions.** This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 Construction.** Except as otherwise provided in this Amendment, any reference to "Section" in this Amendment refers only to sections within this Amendment, and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment, and does not relate to any Plan article, section or other numbering designations.
- 1.4 Effect of restatement of Plan.** If the Employer restates the Plan, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete.

ARTICLE II PENSION FUNDING EQUITY ACT OF 2004 AS MODIFIED BY SUBSEQUENT LEGISLATION

- 2.1 General Rule.** This Article shall only apply in determining the limits of Code Section 415.
- 2.1.1 Effective date.** The Employer adopts this Article II to reflect certain provisions of the Pension Funding Equity Act of 2004 (PFEA), as modified by the Pension Protection Act of 2006 and the Worker, Retiree and Employer Recovery Act of 2008. Except as otherwise provided herein, effective for distributions in Plan Years beginning after December 31, 2003, the required determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with this Amendment. However, this Amendment does not supersede any prior election to apply the transition rule of section 101(d)(3) of PFEA as described in Notice 2004-78.
- 2.1.2 Definition of "Applicable Mortality Table."** The "applicable mortality table" means the applicable mortality table within the meaning of Code Section 417(e)(3)(B).
- 2.2 Benefit Forms Not Subject to the Present Value Rules of Code Section 417(e)(3).**
- 2.2.1 Form of benefit.** The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 2.2 if the form of the Participant's benefit is either:
 - (a)** 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

- (b) An annuity that decreases during the life of the Participant merely because of:
 - (1) 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
 - (2) The cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

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

- (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (b) a 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

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

- (a) 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
- (b) 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.

2.3 Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3).

2.3.1 Form of benefit. The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined as indicated under this Section 2.3 if the form of the Participant's benefit is other than a benefit form described in Section 2.2.1.

2.3.2 Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later. Notwithstanding anything in this Amendment to the contrary, if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined Code Section 408(p)(2)(C)(i), the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

- (a) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (b) A 5.5 percent interest rate assumption and the applicable mortality table.

2.3.3 Annuity Starting Date in Plan Years Beginning After 2005. Except as provided in Section 2.3.2, 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:

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

2.3.4 Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, 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:

- (a) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (b) A 5.5 percent interest rate assumption and the applicable mortality table for the distribution under Treasury Regulations Section 1.417(e)-1(d)(2).

ARTICLE III HEART ACT PROVISIONS

- 4.1 Death benefits.** In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the participant had resumed and then terminated employment on account of death.
- 4.2 Differential wage payments.** For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

This amendment is hereby adopted on December 29, 2009.

Trustees of I.B.E.W. Eastern States Pension Plan

Employer Trustees

James O. Long
Signature

James O. Long
Print Name

Signature

Print Name

Union Trustees

Signature

Print Name

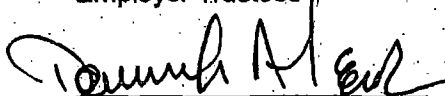
Signature

Print Name

This amendment is hereby adopted on December 29, 2009.

Trustees of I.B.E.W. Eastern States Pension Plan

Employer Trustees



Signature

Dominick A. Leone

Print Name

Signature

Print Name

Union Trustees

Signature

Print Name

Signature

Print Name

This amendment is hereby adopted on Dec. 29th, 2009.

Trustees of I.B.E.W. Eastern States Pension Plan

Employer Trustees

Signature

Print Name

Signature

Print Name

Union Trustees

Scott C Baker Sr
Signature

Scott C. Baker Sr.
Print Name

Signature

Print Name

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 12 2011

IBEW EASTERN STATES
C/O HARBRIDGE CONSULTING GROUP LLC
WILLIAM H STUART
ONE LINCOLN CENTER 12TH FLR
SYRACUSE, NY 13202

Employer Identification Number:
14-6032279
DLN:
17007035178040
Person to Contact:
PATRICIA D CLANCY ID# [REDACTED]
Contact Telephone Number:
(734) 728-1133
Plan Name:
IBEW EASTERN STATES 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 may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002

IBEW EASTERN STATES

on 12/29/09 & 12/22/08.

This determination letter is also applicable for the amendment(s) dated on 12/30/05.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew E. Zuckerman". The signature is stylized with a large initial "A" and a long horizontal stroke at the end.

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794



Department of the Treasury
Internal Revenue Service
Tax Exempt / Government Entities
Employee Plans
1100 Commerce Street, MCDAL 4923
Dallas, Texas 75242

Kenneth M. Prell
Harbridge Consulting Group, LLC
One Lincoln Center, 12th Floor
Syracuse, NY 13202

AUG 13 2015

Compliance statement for:
IBEW Eastern States Pension Plan
Control number:
911735859
Employer ID number:
14-6032279
Plan number:
001
Person to contact/ID number:
Patricia R. Friend/[REDACTED]
Contact telephone number:
214-413-5714
Contact fax number:
800-224-1459

Dear Mr. Prell:

I am sending you the enclosed documents under the provisions of Form 2848, *Power of Attorney and Declaration of Representative*, or Form 8821, *Tax Information Authorization*, we have on file.

If you have questions, you can contact the person listed at the top of this letter.

Thank you for your cooperation.

Sincerely


Yan Mak

Manager, Employee Plans Voluntary Compliance

Enclosures:

Voluntary Correction Program closing letter
Compliance statement



**Department of the Treasury
Internal Revenue Service
Tax Exempt/Government Entities**

Employee Plans
1100 Commerce Street
MCDAL 4923
Dallas, Texas 75242

A. Michael Bucci
IBEW Eastern States
2880 Route 9, Suite 2
Valatie, NY 12184

AUG 13 2015

Compliance statement for:
IBEW Eastern States Pension Plan
Control number:
911735859
Employer ID number:
14-6032279
Plan number:
001
Person to contact/ID number:
Patricia R. Friend/ [REDACTED]
Contact telephone number:
214-413-5714
Contact fax number:
855-225-1459

Dear Mr. Bucci:

I am enclosing a signed compliance statement, which is the agreement resulting from your submission to our Voluntary Correction Program. The compliance statement outlines the failures disclosed in your submission and the corrective actions that you took or will take to resolve those failures.

A compliance statement is an enforcement resolution that applies to specific failures of an employee retirement plan and helps the plan satisfy the requirements of the Internal Revenue Code. The compliance statement is not a private letter ruling or a determination letter. The compliance statement does not affect the rights of any party under any other law, including Title I of the Employee Retirement Income Security Act of 1974.

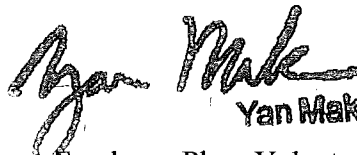
When we sign a compliance statement, it means the IRS agrees that the corrective methods and the revised administrative procedures described in the statement are acceptable. At a later date, we may ask you to verify that you corrected the failures and modified the administrative procedures the compliance statement required of you.

If you included a Form 2848, *Power of Attorney and Declaration of Representative*, or Form 8821, *Tax Information Authorization*, with your submission and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have questions, you can contact the person at the telephone or fax number listed at the top of this letter.

Thank you for your cooperation.

Sincerely,


Yan Mak

Manager, Employee Plans Voluntary Compliance

Enclosure:
Compliance statement

cc: Kenneth Prell, Timothy S. Klimpl

Form **14568**
(January 2014)

Department of the Treasury - Internal Revenue Service

Appendix C Part I
Model VCP Submission Compliance Statement

OMB Number
1545-1673

Please include the plan name, Applicant's EIN, and plan number on each page of the submission, including attachments

Section I - Plan Information

1. Applicant's name IBEW Eastern States	2. Applicant's EIN (do not use SSN) 14-6032279	3. Plan number 001
4. Plan name IBEW Eastern States Pension Plan		

Section II - Applicant's Description of Failures

Attach additional pages, as needed. Label attachment "Section II. Applicant's Description of Failures." List and number each failure separately. If using the Appendix C, Part II Schedules, simply specify the Schedule(s) that are to be part of this compliance statement and attach them to this compliance statement.

The Plan eliminated a COLA, part of accrued benefits, for certain Pensioners as part of its Rehabilitation Plan under IRC § 432(e). See attachment.

Section III - Applicant's Description of the Proposed Method of Correction

Attach additional pages, as needed. Label attachment "Section III. Applicant's Description of the Proposed Method of Correction." Describe the correction method applicable to each failure listed in Section II. If using the Appendix C, Part II Schedules, simply specify the Schedule(s) that are to be part of this compliance statement and attach them to this compliance statement.

See attachment.

Section IV - Applicant's Proposed Procedures to Locate and Notify Former Employees or Beneficiaries

Attach additional pages, as needed. Label attachment "Section IV. Applicant's Proposed Procedures to Locate and Notify Former Employees or Beneficiaries." Describe the method(s) that will be used to locate and notify former employees and beneficiaries, or provide an affirmative statement that no former employees or beneficiaries were affected by each failure listed in Section II or will be affected by the correction methods described in Section III. See section 6.02(5)(d) of Rev. Proc. 2013-12.

See attachment.

Section V - Applicant's Proposed Revision to Administrative Procedures

Attach additional pages, as needed. Label attachment "Section V. Applicant's Proposed Revision to Administrative Procedures." Please include an explanation of how and why the failures arose and a description of the measures that will be implemented to ensure that the same failures do not occur in the future. If using the Appendix C, Part II Schedules, simply specify the Schedule(s) that are to be part of this compliance statement and attach them to this compliance statement.

See attachment.

Section VI - Requests Related to Excise Taxes, Additional Tax, and Tax Reporting

- ☐ The Applicant requests that the Internal Revenue Service ("Service") not pursue the following taxes under the Internal Revenue Code ("Code") (attach supporting rationale as required by section 6.09 of Rev. Proc. 2013-12):
- ☐ Excise tax under Code section 4972 with respect to failure(s) number _____
 - ☐ Excise tax under Code section 4973 with respect to failure(s) number _____
 - ☐ Excise tax under Code section 4974 with respect to failure(s) number _____
 - ☐ Excise tax under Code section 4979 with respect to failure(s) number _____
 - ☐ Imposition of additional tax under Code section 72(t) with respect to failure(s) number _____
- ☐ The Applicant requests that the Service grant the following with respect to plan loan failures as described in section 6.07 of Rev. Proc. 2013-12:
- ☐ With respect to loan(s) described in failure(s) number _____, that a deemed distribution corrected pursuant to this VCP submission not be required to be reported on Form 1099-R and that repayments made by such correction not result in the affected participant having additional basis in the plan for purposes of determining the tax treatment of subsequent distributions from the plan.
 - ☐ With respect to loan(s) described in failure(s) number _____, that a deemed distribution be reported on Form 1099-R with respect to affected participant(s) for the year of correction instead of the year of the failure.

Plan name	EIN	Plan number
IBEW Eastern States Pension Plan	14-6032279	001

Section VII - Enforcement Resolution (to be completed by IRS only)

The Applicant will neither attempt to nor otherwise amortize, deduct, or recover from the Service any portion of the compliance fee nor receive any Federal tax benefit on account of payment of such compliance fee.

The Service will not pursue the sanction of revoking the tax-favored status of the plan under § 401(a), 403(b), 408(k), or 408(p) of the Internal Revenue Code ("Code") on account of the failure(s) described in this submission. This compliance statement considers only the acceptability of the correction method(s) and the revision(s) of administrative procedures described in the submission and does not express an opinion as to the accuracy or acceptability of any calculations or other materials submitted with the submission. The reliance provided by this compliance statement is limited to the specific failures and years specified and does not provide reliance for any other failure or year. In no event may this compliance statement be relied on for the purpose of concluding that the plan or Plan Sponsor was not a party to an abusive tax avoidance transaction. The compliance statement should not be construed as affecting the rights of any party under any other law, including Title I of the Employee Retirement Income Security Act of 1974.

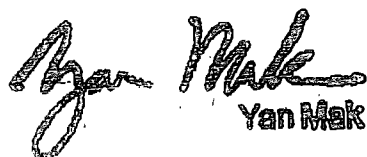
This compliance statement is conditioned on (1) there being no misstatement or omission of material facts in connection with the submission and (2) the completion of all corrections described in this compliance statement within one hundred fifty (150) days of the date of the compliance statement.

- ☐ The Service will treat the failure to adopt interim amendments or amendments for optional law changes, as described in section 6.05(3)(a) of Rev. Proc. 2013-12 as if they had been adopted timely for the purpose of making available the extended remedial amendment period currently set forth in Revenue Procedure 2007-44, 2007-2 C.B. 54, or its successors. However, this compliance statement does not constitute a determination as to whether any such plan amendments, as drafted, comply with the applicable changes in qualification requirements.
- ☐ With regard to failure number _____ relating to the 403(b) Plan failure to timely adopt a written plan, as required under the final § 403(b) regulations and Notice 2009-3, the Service will treat the written plan as if it had been adopted timely for the purposes of making available the extended remedial amendment period set forth in Announcement 2009-89. However, this compliance statement does not constitute a determination as to whether the written plan, as drafted, complies with the applicable requirements associated with § 403(b) and the final § 403(b) regulations.
- ☐ With regard to failure number _____ (provided that no modification has been made to either the plan document or adoption agreement of the plan that would otherwise cause the employer to lose reliance on the plan's opinion or advisory letter), the corrective amendment will not cause the plan to lose its status as a Master or Prototype plan or Volume Submitter plan and (provided that no modification has been made that would otherwise affect the employer's eligibility for the six-year remedial amendment cycle) the employer will be allowed to remain within the six-year remedial amendment cycle described in Revenue Procedure 2007-44, 2007-2, on a continuing basis until the expiration of the next six-year remedial amendment cycle as provided in section 18.01 of Rev. Proc. 2007-44, or, if different, the deadline announced by the Service, as provided in section 18.03 of that revenue procedure. In addition, the issuance of this compliance statement constitutes a determination of the effect of the corrective plan amendment on the qualification of the plan, and a subsequent filing of a determination letter request on such amendment will not be required until the expiration of the next six-year remedial amendment cycle.
- ☐ The Service will not pursue the following on account of the qualification failure(s) described in this submission:
- ☐ Excise tax under Code section 4972.
 - ☐ Excise tax under Code section 4973.
 - ☐ Excise tax under Code section 4974.
 - ☐ Excise tax under Code section 4979.
 - ☐ With respect to the Overpayment failures described in this submission that were corrected by removing improper distributions from the IRA(s) of the affected participant(s) and returning those distributions to the plan, the Service will not pursue _____ % of the 10% additional income tax under Code § 72(t).

Plan name	EIN	Plan number
IBEW Eastern States Pension Plan	14-6032279	001

☐ With respect to the loan failure(s) described in this submission:

- ☐ Loan(s) that are corrected in accordance with one of the methods described in section 6.07(2) or 6.07(3) of Rev. Proc. 2013-12: The Service will not require deemed distributions under Code § 72(p) to be reported on Form 1099-R with respect to the participant(s) affected by the failure(s), and repayments made pursuant to the correction of such loan(s) will not result in an affected participant having additional basis in the plan for the purpose of determining the tax treatment of subsequent distributions from the plan to such participant(s).
- ☐ Loan(s) that are not being corrected in accordance with one of the methods described in section 6.07(2) or 6.07(3) of Rev. Proc. 2013-12: The Service will require deemed distributions under Code § 72(p) to be reported on Form 1099-R with respect to the participant(s) affected by the failure(s). However, the plan will be permitted to report deemed distributions on Form 1099-R in the year of correction, instead of the year of the failure.


Yan Mak

Approved: _____

Manager, Employee Plans Voluntary Compliance
Tax Exempt and Government Entities Division

Date: AUG 13 2015

IBEW Eastern States

EIN/PN: 14-6032279/001

Attachment to Appendix C, Part I, Model VCP Submission Compliance Statement

Section II. Applicant's Description of Failures

1. Pursuant to the Pension Protection Act of 2006, in 2009 the Plan was certified by its actuary to be in critical status for the plan year beginning January 1, 2009 ("initial critical year"). As required by Internal Revenue Code ("Code") § 432(e), the Plan adopted a Rehabilitation Plan to enable the Plan to emerge from critical status by the end of the rehabilitation period, or to forestall possible insolvency.

The Board of Trustees adopted various schedules under the Rehabilitation Plan that eliminated certain "adjustable benefits" permitted by Code § 432(e)(8), notwithstanding Code § 411(d)(6). Under Code § 432(e)(8)(A)(iv)(II), one of these categories of adjustable benefits includes any retirement-type subsidy. By notice dated April 30, 2010, the Plan informed all participants, retirees, beneficiaries, alternate payees, participating unions and contributing employers of the adjustable benefits eliminated by the Plan, generally applicable for benefit commencement dates on or after June 1, 2010. A copy of the Plan's Notice of Reduction in Adjustable Benefits Due to Critical Status dated April 30, 2010 is enclosed ("2010 Notice").

As explained in the 2010 Notice, as part of the Rehabilitation Plan, the Plan eliminated any post-retirement benefit increases for all pension payments received on or after June 1, 2010. This change had the effect of eliminating cost-of-living increases (COLA) that were provided to participants who were receiving a monthly retirement benefit from the Plan as of January 1, 1997 ("pre-1997 retirees"), under Section 5.1(e) of the Plan document. The Plan's COLA was therefore eliminated for retirees with benefit commencement dates prior to the initial critical year, which is not permitted for adjustable benefits under the "exception for retirees" in Code § 432(e)(8)(A)(ii).

Further, upon review of the relevant Treasury regulation, § 1.411(d)-3(a)(1), the Plan has concluded that the COLA for its pre-1997 retirees was part of those retirees' accrued benefits, and therefore protected under Code § 411(d)(6). Accordingly, the Plan's elimination of the COLA for its pre-1997 retirees appears to have been an impermissible decrease in accrued benefits in violation of Code § 411(d)(6).

Based on the Plan's records, the eliminated COLA affected approximately 28 individuals.

IBEW Eastern States

EIN/PN: 14-6032279/001

Attachment to Appendix C, Part I, Model VCP Submission Compliance Statement

Section III. Applicant's Description of the Proposed Method of Correction

The Plan will restore its COLA for all affected Pensioners (the "pre-1997 retirees" referenced in Section II) and beneficiaries, retroactive to June 1, 2010, the first month for which affected Pensioners received reduced monthly pension payments without the COLA. The Plan will also reinstate the COLA for the pre-1997 retirees and affected beneficiaries on a prospective basis, with the COLA included in future pension payments as soon as administratively feasible, but no later than March 2015. The retroactive make-up payments will be paid to Pensioners and affected beneficiaries as lump-sums with the first monthly pension payments that are administratively feasible. For any affected Pensioners or beneficiaries who have deceased since June 2010, the Plan will make a retroactive make-up payment to a legal representative of any such deceased Pensioner or beneficiary.

Based on the Plan's records, the eliminated COLA affected approximately 23 individuals since 2010. According to the Plan's actuary, the expected cost of correction will be approximately \$24,122. This projects corrected monthly payments through 2/1/2015. The affected retiree and beneficiary population has not yet been adjusted for any deaths (without further death benefits due) subsequent to 1/1/2014 which, if there are any, would reduce the cost of correction.

IBEW Eastern States

EIN/PN: 14-6032279/001

Attachment to Appendix C, Part I, Model VCP Submission Compliance Statement

Section IV. Applicant's Proposed Procedures to Locate and Notify Former Employees or Beneficiaries

The Plan will distribute a notice to all affected Pensioners and beneficiaries, informing of the Plan's corrective action to retroactively and prospectively restore the individuals' pension payments to reflect the COLA for pre-1997 retirees. The notice will be distributed in the first month for which benefit payments are adjusted by the Plan to reflect the correction. For any affected Pensioners who have deceased, the Plan will contact any beneficiaries listed in its records to attempt to make a retroactive payment to a legal representative of the affected Pensioner.

IBEW Eastern States

EIN/PN: 14-6032279/001

Attachment to Appendix C, Part I, Model VCP Submission Compliance Statement

Section V. Applicant's Proposed Revision to Administrative Procedures

Explanation of how and why the failure arose

The elimination of the Plan's COLA was implemented as a part of the Plan's Rehabilitation Plan required under Code § 432(e) for multiemployer defined benefit plans certified to be in critical status under the Pension Protection Act of 2006. Code § 432(e)(8) permits plans in critical status to eliminate "adjustable benefits" within the meaning of that subsection, notwithstanding Code § 411(d)(6). Although the Plan eliminated post-retirement benefit increases as generally permitted by § 432(e)(8), the Plan appears to have implemented a technical misapplication of the adjustable benefits provisions by eliminating an otherwise protected benefit under Code § 411(d)(6) for retirees with benefit commencement dates prior to the Plan's initial critical year, 2009.

Description of the measures that will be implemented to ensure that the same failure does not occur in the future

The Plan's professionals will carefully review any future proposed changes to the Plan's benefits to ensure that any such changes do not reduce or eliminate any § 411(d)(6) protected benefit.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 02 2015

IBEW EASTERN STATES
C/O HARRBIDGE CONSULTING GROUP LLC
KENNETH M PRELL
ONE LINCOLN CENTER 12TH FLOOR
SYRACUSE, NY 13202

Employer Identification Number:
14-6032279

DLN:
17007036118015

Person to Contact:
DANIEL ARREDONDO

ID# [REDACTED]

Contact Telephone Number:
(626) 927-1426

Plan Name:
IBEW EASTERN STATES PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11-17-14 & 12-29-09.

We made this determination on the condition that you adopt the proposed

Letter 5274

IBEW EASTERN STATES

amendments you submitted in your letter dated 09-25-15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 01-30-15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

IBEW EASTERN STATES

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2021</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>	

Part II Basic Plan Information —enter all requested information											
1a Name of plan <u>IBEW EASTERN STATES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>01/01/1964</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) <u>14-6032279</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number <u>518-828-1565</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan <u>01/01/1964</u>		2b Employer Identification Number (EIN) <u>14-6032279</u>		2c Plan Sponsor's telephone number <u>518-828-1565</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan <u>01/01/1964</u>											
2b Employer Identification Number (EIN) <u>14-6032279</u>											
2c Plan Sponsor's telephone number <u>518-828-1565</u>											
2d Business code (see instructions) <u>525100</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES</u> <u>IBEW EASTERN STATES PENSION PLAN</u> <u>1 HUDSON CITY CENTRE</u> <u>SUITE 203</u> <u>HUDSON, NY 12534</u>											

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.	09/16/2022	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	425
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)	22
a(2) Total number of active participants at the end of the plan year		6a(2)	21
b Retired or separated participants receiving benefits.....		6b	202
c Other retired or separated participants entitled to future benefits		6c	161
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	384
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	32
f Total. Add lines 6d and 6e		6f	416
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	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	3
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 EASTERN STATES 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 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 14-6032279

E Type of plan: (1) ☒ 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)	5471082
(2) Actuarial value of assets for funding standard account.....	1b(2)	5471082
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	10783107
(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)	10783107
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)	14075530
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	623852
(3) Expected plan disbursements for the plan year.....	1d(3)	758852

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	08/26/2022
Signature of actuary	Date
WILLIAM H. STUART, ASA, EA, MAAA	20-06801
Type or print name of actuary	Most recent enrollment number
BPAS ACTUARIAL & PENSION SERVICES	315-703-8985
Firm name	Telephone number (including area code)
706 N CLINTON STREET SUITE 200, SYRACUSE, NY 13204	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5471082
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	229	7129425
(2) For terminated vested participants	175	6225785
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		720320
(c) Total active	22	720320
(4) Total	426	14075530
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.87 %

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
07/01/2021	125659				
			Totals ▶	3(b)	125659
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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 <input checked="" type="checkbox"/>	4f	2026

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9	9	
d Valuation liability interest rate	6d	4.50 %	4.50 %	
e Expense loading	6e	36.3 % <input type="checkbox"/> N/A	% <input type="checkbox"/> N/A	
f Salary scale	6f	% <input type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2048886	182564
1	-363634	-32401

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	2553051
b Employer's normal cost for plan year as of valuation date	9b	135000
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)	5600609
(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	157400
e Total charges. Add lines 9a through 9d	9e	3655172

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	125659
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2841635
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	22246
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5692141
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7466165
(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	585869
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	3069303

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	3069303
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2021 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 14-6032279

Part I	Service Provider Information (see instructions)
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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

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

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

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

HOLM & OHARA LLP

3 WEST 35TH ST
NEW YORK, NY 10001

13-3591118

(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	NONE	16682	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOULD KOBRICK & SCHLAPP PC

192 LEXINGTON AVE
NEW YORK, NY 10016

13-3082707

(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	NONE	12500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BPAS ACTUARIAL & PENSION SERVICES

706 N CLINTON ST
SUITE 200
SYRACUSE, NY 13204

30-0192194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	23688	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UHY ADVISORS INC

ONE HUDSON CITY CENTRE
SUITE 203
HUDSON, NY 12534

14-1555429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15	NONE	24123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LARRY MAGARIK, ESQ.

113 UNIVERSITY PLACE 7TH FLOOR
NEW YORK, NY 10003-4527

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	PLAN TRUSTEE	28120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BREDHOFF & KAISER, P.L.L.C.

52-0969534

(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	NONE	6024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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 72 50	NONE	10657	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC 20-	33 55 49 33 55 49 33 55 49	
(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.	
MORGAN STANLEY BANK, N.A. 36-3707380	ANNUAL SERVICE FEE TIMES THE # OF BROKERAGE ACCTS. FROM 1.1.21-6.30.21 ANNUAL PER ACCT SERVICE FEE WAS \$35; FROM 7.1.21-12.31.21 THE ANNUAL PER ACCT SERVICE FEE WAS \$32. THE REVENUE IS THEN ALLOCATED TO THE INDIVIDUAL BANKS BASED ON THE PROPORTIONAL #	
(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
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(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: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
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Explanation:

a Name:	b EIN:
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Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>IBEW EASTERN STATES PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>
D Employer Identification Number (EIN) <u>14-6032279</u>		

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.																																																																																																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 30%; text-align: left; padding: 5px;">Assets</th> <th style="width: 10%;"></th> <th style="width: 30%; text-align: center; padding: 5px;">(a) Beginning of Year</th> <th style="width: 30%; text-align: center; padding: 5px;">(b) End of Year</th> </tr> <tr> <td style="padding: 5px;">a Total noninterest-bearing cash.....</td> <td style="text-align: center; padding: 5px;">1a</td> <td style="text-align: right; padding: 5px;">166334</td> <td style="text-align: right; padding: 5px;">175527</td> </tr> <tr> <td style="padding: 5px;">b Receivables (less allowance for doubtful accounts):</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding: 5px;"> (1) Employer contributions</td> <td style="text-align: center; padding: 5px;">1b(1)</td> <td style="text-align: right; padding: 5px;">18125</td> <td style="text-align: right; padding: 5px;">9039</td> </tr> <tr> <td style="padding: 5px;"> (2) Participant contributions.....</td> <td style="text-align: center; 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		(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	2976 2530
f	Total assets (add all amounts in lines 1a through 1e).....	1f	5541459 5602944
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	34832 19545
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	34832 19545
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	5506627 5583399

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	120585
	(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)	120585
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	1302
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1302
(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)	84289
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	84289
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		581090
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		787266
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	565738	
(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)		565738
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)	87014	
(2) Contract administrator fees.....	2i(2)	24123	
(3) Investment advisory and management fees.....	2i(3)	10657	
(4) Other.....	2i(4)	22962	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		144756
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		710494
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		76772
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GOULD KOBRICK & SCHLAPP PC

(2) EIN: 13-3082707

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 421594.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>IBEW EASTERN STATES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>14-6032279</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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	<u>0</u>

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 **P&B SIGNS**

b EIN **13-3402716**

c Dollar amount contributed by employer

83798

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.04**

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

a Name of contributing employer **CHARLES RICHTER METALCRAFT INC.**

b EIN **13-1727351**

c Dollar amount contributed by employer

26190

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 **2022**

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) **1.37**

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

a Name of contributing employer **HIGHWAY DISPLAYS, INC**

b EIN **14-0750590**

c Dollar amount contributed by employer

10598

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

356

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

366

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

372

- 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

97.51

b The corresponding number for the second preceding plan year.....

15b

96.07

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 _____

IBEW EASTERN STATES PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

IBEW EASTERN STATES PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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D. ROBERT GOULD, C.P.A (1933-2015)
STUART L. KOBRICK, C.P.A (RETIRED)
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
IBEW Eastern States Pension Fund

Opinion

We have audited the financial statements of IBEW Eastern States Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of IBEW Eastern States Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IBEW Eastern States 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 IBEW Eastern States Pension Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists.

INDEPENDENT AUDITORS' REPORT (continued)

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Eastern States 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 IBEW Eastern States 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.

Other Matter – 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 attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

And, Kohli's LLP, P.C.

New York, NY
August 31, 2022

IBEW EASTERN STATES PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	<u>\$ 5,380,269</u>	<u>\$ 5,314,673</u>
Receivables:		
Employer withdrawal liabilities	35,579	39,351
Employer contributions	<u>9,039</u>	<u>18,125</u>
Total Receivables	<u>44,618</u>	<u>57,476</u>
Other assets:		
Cash, operating accounts	175,527	166,334
Prepaid expenses	<u>2,530</u>	<u>2,976</u>
Total Other Assets	<u>178,057</u>	<u>169,310</u>
Total Assets	<u>5,602,944</u>	<u>5,541,459</u>
LIABILITIES		
Accrued administrative expenses	<u>19,545</u>	<u>34,832</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 5,583,399</u></u>	<u><u>\$ 5,506,627</u></u>

The accompanying notes are an integral part of the financial statements.

IBEW EASTERN STATES PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 581,090	\$ 490,751
Interest and dividends	84,289	101,016
	<u>665,379</u>	<u>591,767</u>
Less - Investment fees	10,657	12,578
Net Investment Income	<u>654,722</u>	<u>579,189</u>
Employer contributions	120,585	124,749
Withdrawal liability interest	1,302	1,047
Total Additions	<u>776,609</u>	<u>704,985</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid	565,738	550,484
Administrative expenses	134,099	261,927
Total Deductions	<u>699,837</u>	<u>812,411</u>
Net increase (decrease) in net assets available for benefits	76,772	(107,426)
Net assets available for benefits:		
Beginning	5,506,627	5,614,053
Ending	<u>\$ 5,583,399</u>	<u>\$ 5,506,627</u>

The accompanying notes are an integral part of the financial statements.

IBEW EASTERN STATES PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 5,752,262
Vested terminated members	4,457,723
Vested active members	<u>573,122</u>
Total Vested Benefits	<u>10,783,107</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,783,107</u>

ACTUARIAL PRESENT VALUE OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 8,961,951</u>
Increase (decrease) during the period attributable to:	
Interest	586,353
Benefits paid	(550,484)
Changes in actuarial assumptions	2,048,886
Benefits accumulated and actuarial gains and losses	<u>(263,599)</u>
Net Increase	<u>1,821,156</u>
Actuarial present value of accumulated plan benefits - Ending	<u>\$ 10,783,107</u>

The accompanying notes are an integral part of the financial statements.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the IBEW Eastern States Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multi-year periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of members’ employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the International Brotherhood of Electrical Workers (the “Union”), and individual employers signatory to the agreements.

Plan Administration: The administration of the Plan was the responsibility of a board of trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees had equal voting rights. An amendment was made to the Plan dated April 19, 2017 to allow the Plan to pay reasonable compensation and expenses for an Independent Fiduciary and Sole Trustee in accordance with a duly executed Agreement for Appointment of Independent Fiduciary and Sole Trustee. There are currently no Employer or Union Trustees. The investments of the Plan is managed by an investment adviser and maintained by a separate Plan custodian.

Pension Benefits: Generally, participants with five years of vested service are entitled to pension benefits beginning at age sixty-five. The Plan permits early retirement at ages sixty-two through sixty-four. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit based on employers’ contribution rates.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant’s spouse. Single participants may only elect a life annuity and married participants may elect a qualified joint and survivor annuity (QJSA) or optional qualified optional survivor annuity (QOSA). No other forms are available unless the value of the benefit is under the cash out limit and the participant elects to be cashed out.

Active participants who become totally disabled and have 5 years vesting credits and have received a social security disability award from the social security administrator’s office are entitled to a disability retirement benefit determined in the same manner as for normal retirement.

The spouse of a vested participant is eligible for a pre-retirement survivor annuity if the vested participant dies prior to the commencement of benefits. This benefit begins at the later of (a) the employees’ death, or (b) the earliest date on which the employee could have commenced the retirement benefit. The amount is equal to fifty percent of the vested participant’s accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

If the vested participant is unmarried or if the spouse waives the pre-retirement survivor annuity, the benefit will be a lump sum payment which is actuarially equivalent to the amount that would have been payable to the spouse (or a beneficiary born on the same day as the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor option, and (4) died on the following day.

Effective January 1, 1995 the Plan was amended to provide for negotiated contributions by certain contributing employers to a cash balance plan. These contributions were credited to participant accounts where they earn interest (see Note 10). Any applicable active participant who retired, died, becomes disabled or who terminated covered employment could elect to receive an annuity, or use the account to actuarially increase the amount of monthly benefits under the Plan. In general, the benefit cannot be taken at termination. The benefit is annuitized and increases the monthly benefit at retirement.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1 – DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

These cash balance plan contributions ended in 2008. As long as the Plan is in critical status, lump sum payments may not be made unless under the cash out rules.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: Employers make contributions under the various contracts for covered participants based on hours and/or days worked. The contribution rates are determined by the collective bargaining agreements in effect at the time.

The Plan did not meet the minimum funding requirements of ERISA for 2021 and 2020. The Plan remained in critical and declining status during 2021 and has adopted a rehabilitation plan aimed at forestalling insolvency but is not projected to eliminate the funding deficiency during this period without severe financial hardship to employers. Other alternatives, including a funding waiver, may be pursued in the future.

Other: Although they have not expressed any intention to do so, the Trustees have the right to terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated if the Trustees determine the Plan is inadequate to discharge its obligations to employees, no living participant survives, the obligation to make employer contributions no longer exists, or by unanimous vote of the Trustees with the consent of the Union and the majority vote of the Employers in attendance of a meeting held for that purpose.

Freezing of Plan Accrued Benefits: In November 2008, the Board of Trustees adopted Trust Amendment # 3 to the Plan. This states that notwithstanding any Plan provision to the contrary, the accrued benefit of any participant shall be frozen as of December 31, 2008 and no further benefits shall accrue under the Plan after that date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

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

Valuation of Investments: 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 dates. See Note 7 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. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions: Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where remittance reports were not received by the Plan office, or for amounts due but unpaid as a result of disputed payroll audits.

Net Assets Available for Benefits: Under the terms of the Trust Agreement, the net assets available for benefits are restricted to the payment of pension benefits, death benefits, administrative fees and expenses.

Actuarial Present Value of Accumulated Pension 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;
- b. Beneficiaries of employees who have died; and
- c. Present employees or their beneficiaries.

Benefits under the Plan are based on employees' number of service credits earned in covered employment. Benefits payable under all circumstances - retirement, death, and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from BPAS Actuarial & Pension Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

- a. **Interest** – 4.50% (previously, 6.74%) compounded annually for assumed return on fund assets, and 2.43% for RPA '94 current liability (previously, 2.95%).
- b. **Plan Mortality** – Active and retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 (previously Scale MP-2019) on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

- c. **Current Liability Mortality** – Active and retired employees: The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with ScaleMP-2014. This is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

- d. **Actuarial Cost Method** – Traditional Unit Credit Cost Method.
- e. **Asset Valuation Method** – Market Value of Assets.
- f. **Retirement** – Expected incidence of retirement between ages 62 and 65 were:

<u>Attained Age</u>	<u>Rate of Retirement</u>
62	30%
63	15%
64	15%
65	100%

- g. **Disability** – Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.
- h. **Percent Married** – 100% of males and 100% of females were assumed to be married.
- i. **Expected Expenses** – \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.
- j. **Age of Spouse** – The female spouse is assumed to be 3 years younger than the male spouse.
- k. **Termination** – Rates of termination were not assumed in the current year valuation as their effect on the liability was deemed immaterial.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of IRC Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated October 2, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

Contributions receivable of \$9,039 (2021) and \$18,125 (2020) include amounts from employers totaling \$9,039 and \$17,341, respectively which represent 5% or more of the total receivable (100% and 96% of the total receivable at December 31, 2021 and 2020).

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 5 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
2. All nonvested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC, whereas other benefits may not be provided for at all.

Under no circumstances shall any funds be paid to an Employer or the Union.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and 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 plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. 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 unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three Levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
 - Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
-

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement Level within the fair value hierarchy is based on the lowest Level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Interest-bearing cash: Interest-bearing cash, which is readily convertible into cash, is carried at cost, which approximates fair value.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

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

The following is a summary of the inputs used as of December 31, 2021 and 2020 in valuing the Plan's investments:

December 31, 2021				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 361,963	\$ 0	\$ 0	\$ 361,963
Registered investment companies	5,018,306	0	0	5,018,306
Total Investments at fair value	\$ 5,380,269	\$ 0	\$ 0	\$ 5,380,269

December 31, 2020				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 446,757	\$ 0	\$ 0	\$ 446,757
Registered investment companies	4,867,916	0	0	4,867,916
Total Investments at fair value	\$ 5,314,673	\$ 0	\$ 0	\$ 5,314,673

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 8 – WITHDRAWAL LIABILITIES

In 2017, it was determined that the IBEW Eastern States Health and Benefit Fund (the “Health Fund”) owed a withdrawal liability of \$154,112 to the Plan dating to its withdrawal from the Plan in 2010.

The Health Fund began quarterly payments on this liability in 2017. In accordance with ERISA, quarterly payments are \$1,269 for a maximum of 80 quarters, totaling \$101,480.

A discount rate of 6.75% was determined by the Plan’s actuary. The discounted withdrawal liability receivable as of December 31, 2021 and 2020 was \$35,379 and \$39,351, respectively.

NOTE 9 – ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees:		
Trustee	\$ 28,120	\$ 55,720
Third party administrator	24,123	25,320
Actuary and consultant	23,688	24,565
Legal	22,706	114,520
Auditing	12,500	12,500
Payroll audits	0	5,920
Pension Benefit Guaranty Corporation	12,772	12,570
Insurance	4,670	4,715
Payroll services	3,410	3,900
Other general and administrative	2,110	2,187
Filing fee	0	10
Net Administrative expenses	<u>\$ 134,099</u>	<u>\$ 261,927</u>

NOTE 10 – CASH BALANCE PLAN

Electing employers and participants were able to make contributions to the Plan’s cash balance plan until December 31, 2008. Such contributions were posted to individual cash balance plan accounts (see Note 1). These accounts were posted with interest annually calculated at the lesser of a) the three-month Treasury bill rate as of January 1 plus 1.75% or b) 6.00%. Individual cash balance plan accounts totaled \$238,565 and \$321,293 at December 31, 2021 and 2020, respectively. These totals are included in net assets available for benefits.

NOTE 11 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2021</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a single-employer plan B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/> <input type="checkbox"/> the DFVC program D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)

Part II Basic Plan Information — enter all requested information											
1 a Name of plan IBEW EASTERN STATES PENSION PLAN 2 a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN 1 HUDSON CITY CENTRE SUITE 203 HUDSON, NY 12534	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN)....</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1964</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 14-6032279</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 518-828-1565</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN)....	001	1c Effective date of plan 01/01/1964		2b Employer Identification Number (EIN) 14-6032279		2c Plan Sponsor's telephone number 518-828-1565		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN)....	001										
1c Effective date of plan 01/01/1964											
2b Employer Identification Number (EIN) 14-6032279											
2c Plan Sponsor's telephone number 518-828-1565											
2d Business code (see instructions) 525100											

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Larry M...</i>	9/16/22	LARRY MABARI
	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

IBEW EASTERN STATES PENSION

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$9,707.82	—	\$1.00	0.010
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFS	0.18%	\$9,707.82	\$1.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD SHORT-TERM GOV BD (VGSH)	4/21/21	1,030.000	\$61.539	\$60.830	\$63,384.86	\$62,654.90	\$(729.96) ST	\$222.00	0.35
GIMA Status: AL; Next Dividend Payable 01/2022; Asset Class: FI & Pref									

RPM DEFINED BENEFIT

[illegible]

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	10.25%	\$563,267.09	\$551,571.70	\$ (11,695.39) ST	\$23,117.00	4.19%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO TREASURY PTF INSTL (TRPXX)	352,255.230	N/A	\$1.0000	N/A	\$352,255.23	\$35.00	0.01
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash							

Account Detail

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

EW EASTERN STATES PENSION PLAN
 IBEW EASTERN STATES PENSION

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	89.57%	\$2,892,442.37	\$4,818,989.41	\$1,570,440.58 LT \$3,851.20 ST	\$48,216.00	1.00%
TOTAL VALUE	100.00%	\$3,455,709.46	\$5,380,268.93	\$1,570,440.58 LT \$(7,844.19) ST	\$71,334.00	1.33%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis included.

A - You executed this transaction elsewhere and later transferred the security

+ \$352,255.23 MM listed as N/A for cost which did not get included in this total (pg 8)
 + 9,707.82 (pg 7) Cash
 \$3,817,672.51

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$9,707.82	—	—	—	—	—
ETFs & CEFs	—	—	\$551,571.70	—	—	—
Mutual Funds	352,255.23	\$2,821,658.45	1,297,199.02	\$347,876.71	—	—
TOTAL ALLOCATION OF ASSETS	\$361,963.05	\$2,821,658.45	\$1,848,770.72	\$347,876.71	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	VANGUARD SH TM TSY ADM DIV PAYMENT				\$270.40
12/1		Dividend Reinvestment	VANGUARD SH TM TSY ADM	REINVESTMENT a/o 11/30/21	25.390	10.6500	(270.40)
12/6		Dividend	VANGUARD SHORT-TERM GOV BD				15.24
12/16		Dividend	VANGUARD INTL GROWTH ADM DIV PAYMENT				1,658.10
12/16		LT Cap Gain Distribution	VANGUARD INTL GROWTH ADM				18,309.04
12/16	12/16	Sold	INVESCO TREASURY PTF INSTL		50,000.000	1.0000	50,000.00
12/16		ST Cap Gain Distribution	VANGUARD INTL GROWTH ADM				1,590.55
12/16		Dividend Reinvestment	VANGUARD INTL GROWTH ADM	REINVESTMENT a/o 12/15/21	133.254	137.4000	(18,309.04)
12/16		Dividend Reinvestment	VANGUARD INTL GROWTH ADM	REINVESTMENT a/o 12/15/21	12.068	137.4000	(1,658.10)

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, Line 3 – Withdrawal Liability Amounts

Eastern States H&B Withdrawal Liability Payments Schedule

	<u>Date Due</u>	<u>Amount Due</u>	<u>Date Paid</u>
1	10/15/2021	\$ 1,268.50	10/15/2021
2	1/15/2022	\$ 1,268.50	1/15/2022
3	4/15/2022	\$ 1,268.50	4/15/2022
4	7/15/2022	\$ 1,268.50	7/15/2022
		\$ 5,074.00	

ACTUARIAL CERTIFICATION

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2021 for the following Plan:

Plan Identification

Plan Name: IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan

One Hudson City Centre, Suite 204

Hudson, NY 12534

(518) 828-1565

Information on Plan Status

We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress

A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2021 because the Plan's funded percentage as of December 31, 2020 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein.

Our calculations were based upon employee data submitted as of January 1, 2020 and preliminary financial data as of December 31, 2020. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.

The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section IX.

ACTUARIAL CERTIFICATION

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

ACTUARIAL CERTIFICATION

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

<u>William H. Stuart, ASA, EA, MAAA</u> Enrollment Number: 20-06801 706 N Clinton Street, Suite 200 Syracuse, NY 13204 (315) 703-8985 wstuart@bpas.com	<u>9/12/2022</u> Date	<u>Sarah E. Dam, FSA, EA, MAAA</u> Enrollment Number: 20-05623 706 N Clinton Street, Suite 200 Syracuse, NY 13204 (315) 703-8968 sdam@bpas.com	<u>9/12/2022</u> Date
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Issued September 2022

WHS:SED:amp:mh:dm

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ZONE STATUS DETERMINATION**Critical Status**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for actives; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

ZONE STATUS DETERMINATION**Endangered Status**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	<u>Final Result</u>
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

ASSET AND LIABILITY PROJECTIONS

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section IX.

Assets

	Plan Year Beginning January 1,					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1. Market value of assets	\$ 5,477,813	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080
2. Actuarial value of assets	\$ 5,477,813	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080
3. Reasonably anticipated contributions						
a. Current year	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000
b. Present value for next five years	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163
c. Present value for next seven years	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602

ASSET AND LIABILITY PROJECTIONS**Liabilities**

	Plan Year Beginning January 1,					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 631,636	\$ 309,714	\$ 232,286	\$ 234,131	\$ 153,735	\$ 158,544
b. Inactive participants	\$ 8,298,085	\$ 8,555,166	\$ 8,552,259	\$ 8,454,343	\$ 8,404,101	\$ 8,239,697
2. Actuarial accrued liability (unit credit cost method)	\$ 8,929,721	\$ 8,864,880	\$ 8,784,545	\$ 8,688,474	\$ 8,557,836	\$ 8,398,241
3. Benefit payments						
a. Present value for next five years	\$ 2,860,847	\$ 2,941,074	\$ 3,036,661	\$ 3,135,404	\$ 3,214,703	\$ 3,283,572
b. Present value for next seven years	\$ 3,881,277	\$ 3,987,296	\$ 4,091,041	\$ 4,195,274	\$ 4,267,110	\$ 4,314,204
4. Administrative expenses						
a. Present value for next five years	\$ 592,488	\$ 598,413	\$ 604,396	\$ 610,440	\$ 616,544	\$ 622,710
b. Present value for next seven years	\$ 787,208	\$ 795,080	\$ 803,031	\$ 811,061	\$ 819,171	\$ 827,363
5. Normal cost (unit credit cost method) plus expenses	\$ 145,554	\$ 147,010	\$ 148,480	\$ 149,965	\$ 151,463	\$ 152,978

FUNDED PERCENTAGE PROJECTIONS

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2021	\$5,477,813	\$8,929,721	61.34%
2022	\$5,174,815	\$8,864,880	58.37%
2023	\$4,838,894	\$8,784,545	55.08%
2024	\$4,468,613	\$8,688,474	51.43%
2025	\$4,043,932	\$8,557,836	47.25%
2026	\$3,569,080	\$8,398,241	42.49%
2027	\$3,029,625	\$8,196,663	36.96%
2028	\$2,423,154	\$7,952,239	30.47%
2029	\$1,764,594	\$7,681,606	22.97%
2030	\$1,057,493	\$7,390,100	14.30%
2031	\$295,217	\$7,072,957	4.17%
2032	\$0	\$6,752,562	0.00%

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (2,165,164)	\$ (2,553,459)	\$ (2,967,043)	\$ (3,382,160)	\$ (3,835,164)	\$ (4,012,728)	\$ (4,384,176)	\$ (4,859,954)	\$ (5,341,342)	\$ (5,868,672)
2. Interest on (1)	(146,149)	(172,358)	(200,275)	(228,296)	(258,874)	(270,859)	(295,932)	(328,047)	(360,541)	(396,135)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648
5. Net amortization charges/(credits)	216,477	214,478	188,398	196,264	(91,795)	77,198	150,024	123,762	134,912	59,988
6. Interest on (3), (4), and (5)	23,725	23,681	22,013	22,636	3,286	14,788	19,800	18,124	18,974	14,015
7. Expected contributions	128,783	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000
8. Interest on (7)	4,273	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283
9. Credit balance/(funding deficiency) at end of year	\$ (2,553,459)	\$ (2,967,043)	\$ (3,382,160)	\$ (3,835,164)	\$ (4,012,728)	\$ (4,384,176)	\$ (4,859,954)	\$ (5,341,342)	\$ (5,868,672)	\$ (6,353,175)

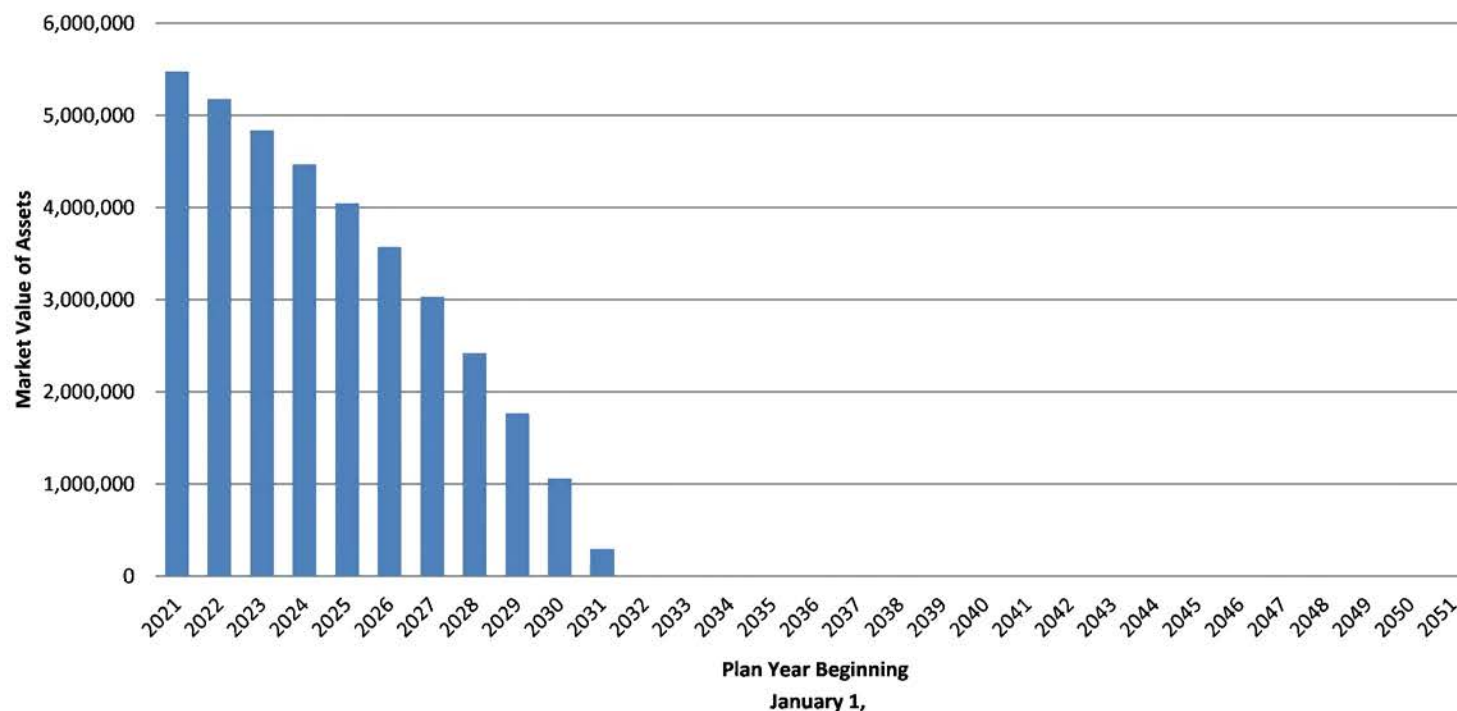
	Plan Year Beginning January 1,									
	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (6,353,175)	\$ (6,814,957)	\$ (7,267,927)	\$ (7,750,438)	\$ (8,327,864)	\$ (8,881,179)	\$ (9,559,546)	\$ (10,267,948)	\$ (10,988,150)	\$ (11,761,174)
2. Interest on (1)	(428,839)	(460,010)	(490,585)	(523,155)	(562,131)	(599,480)	(645,269)	(693,086)	(741,700)	(793,879)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	149,124	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095
5. Net amortization charges/(credits)	6,591	(32,355)	(34,829)	22,052	(38,582)	42,023	25,698	(12,081)	(12,193)	(12,286)
6. Interest on (3), (4), and (5)	10,511	7,983	7,917	11,859	7,870	13,416	12,420	9,977	10,077	10,180
7. Expected contributions	129,000	129,000	129,000	129,000	129,000	129,000	129,000	126,463	123,926	123,926
8. Interest on (7)	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,198	4,114	4,114
9. Credit balance/(funding deficiency) at end of year	\$ (6,814,957)	\$ (7,267,927)	\$ (7,750,438)	\$ (8,327,864)	\$ (8,881,179)	\$ (9,559,546)	\$ (10,267,948)	\$ (10,988,150)	\$ (11,761,174)	\$ (12,588,002)

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,							
	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	123,926	123,926	123,926	123,926	123,926	123,926	123,926	
3. Expected benefit payments	408,722	377,916	347,949	318,935	290,981	264,188	238,647	
4. Expected administrative expenses	173,128	174,860	176,608	178,374	180,158	181,960	183,779	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

[illegible]

CENSUS DATA**A. Reconciliation of Participant Data**

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2019	12	18	202	211	443
New Entrants	0	5	0	0	5
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(4)	0	0	(4)
Vested Terminations	0	0	0	0	0
Retirements	0	0	(13)	13	0
Rehires	0	1	0	0	1
QDRO	0	0	0	0	0
Deaths	0	0	(5)	(5)	(10)
New Beneficiaries	0	0	1	3	4
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2020	12	20	185	222	439

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2020											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	1	0	1	0	0	0	0	0	0	2
60-64	0	1	0	0	4	0	0	0	0	0	5
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	3	0	2	7	0	0	0	0	0	12

Active Member Statistics	January 1, 2020	January 1, 2019
Number of members	12	12
Average age	60.38	59.38
Average years of service	12.75	12.58

There are 18 employees who are inactive who do not have benefits but have contributions being made on their behalf.

CENSUS DATA**C. Age Distribution of Non-Active Members**

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$215
60-64	29	\$134
65-69	70	\$187
70-74	52	\$220
75-79	37	\$261
80-84	23	\$250
85 and over	10	\$194
Total	222	\$207
Average Age	71.97	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	1	\$199
45-49	12	\$214
50-54	31	\$215
55-59	77	\$211
60-64	51	\$226
65-69	11	\$264
70 and over	2	\$121
Total	185	\$218
Average Age	57.94	

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2020

Demographic Information: The demographic information was provided as of January 1, 2020 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2020 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 2.95%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.

Percent Married: 100% of males and 100% of females were assumed to be married.

ACTUARIAL ASSUMPTIONS AND METHODS

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Prior to January 1, 2020:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis.

As of January 1, 2020:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2018 from the year 2006 through 2020, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

IBEW Eastern States Pension Plan

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Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

SUMMARY OF PLAN PROVISIONS

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

SUMMARY OF PLAN PROVISIONS

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

SUMMARY OF PLAN PROVISIONS

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

SUMMARY OF PLAN PROVISIONS

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

SUMMARY OF PLAN PROVISIONS

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, line 4c – Documentation Regarding Progress under Rehabilitation Plan

FUNDED PERCENTAGE PROJECTIONS

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2022	\$5,551,544	\$10,617,797	52.28%
2023	\$5,136,680	\$10,438,080	49.21%
2024	\$4,699,982	\$10,246,594	45.86%
2025	\$4,228,682	\$10,030,989	42.15%
2026	\$3,710,995	\$9,781,964	37.93%
2027	\$3,137,945	\$9,491,101	33.06%
2028	\$2,510,138	\$9,159,611	27.40%
2029	\$1,840,037	\$8,800,618	20.90%
2030	\$1,133,414	\$8,420,555	13.46%
2031	\$391,232	\$8,021,090	4.87%
2032	\$0	\$7,619,752	0.00%
2033	\$0	\$7,211,560	0.00%

IBEW Eastern States Pension Plan
(EIN/PN: 14-6032279/001)

As noted, the Trustees reached out to the PBGC in 2012 to discuss the potential partition of the Ward group under the PBGC's original partition guidelines prior to the restated partition language included in the MPRA. Although the circumstances surrounding the Plan's request for partition fit with the PBGC's guidelines, the Plan's insolvency date exceeded the PBGC Multiemployer Plan's projected insolvency date so discussions were halted.

Following the passing of MPRA in 2014, the Trustees again reached out to the PBGC regarding the potential partition related to the Ward Products withdrawal. Again, the PBGC indicated that, at this time, such an application for partition likely did not make sense.

2017: In light of changes in demographics, reinstatement of benefits assumed to be adjustable that were ultimately deemed to be unadjustable, changes in investment policy, changes in investment manager, the appointment of an independent fiduciary trustee, and expected increases in life expectancy, it is necessary to adjust the Plan's expected insolvency date and applicable benchmarks.

As such, with no increases in the employer's contribution rates from the schedule above, **the following details the updated insolvency date and applicable annual benchmarks.** The schedule below was based on a projection of demographic and preliminary financial information as of January 1, 2017. Detail regarding the projections is located in the Appendix to this document.

Rehabilitation Plan	<u>Plan Year Ending</u>	<u>Funded Percentage</u>
Benchmarks ----->	12/31/2017	58.67%
	12/31/2018	53.81%
	12/31/2019	48.69%
	12/31/2020	43.28%
	12/31/2021	37.32%
	12/31/2022	30.96%
	12/31/2023	23.94%
	12/31/2024	16.11%
	12/31/2025	7.44%
	12/31/2026	0.00%

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (2,553,051)	\$ (3,069,044)	\$ (3,534,458)	\$ (4,028,670)	\$ (4,249,964)	\$ (4,654,314)	\$ (5,151,814)	\$ (5,647,454)	\$ (6,178,274)	\$ (6,661,749)
2. Interest on (1)	(114,887)	(138,107)	(159,051)	(181,290)	(191,248)	(209,444)	(231,832)	(254,135)	(278,022)	(299,779)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648
5. Net amortization charges/(credits)	371,757	302,076	310,185	28,317	192,570	262,892	238,269	249,159	179,546	130,484
6. Interest on (3), (4), and (5)	22,804	19,729	20,155	7,533	14,987	18,215	17,171	17,725	14,658	12,516
7. Expected contributions	125,659	128,000	130,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000
8. Interest on (7)	2,796	2,848	2,893	2,937	2,937	2,937	2,937	2,937	2,937	2,937
9. Credit balance/(funding deficiency) at end of year	\$ (3,069,044)	\$ (3,534,458)	\$ (4,028,670)	\$ (4,249,964)	\$ (4,654,314)	\$ (5,151,814)	\$ (5,647,454)	\$ (6,178,274)	\$ (6,661,749)	\$ (7,117,239)

	Plan Year Beginning January 1,									
	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (7,117,239)	\$ (7,557,810)	\$ (8,017,805)	\$ (8,553,984)	\$ (9,059,557)	\$ (9,664,586)	\$ (10,110,516)	\$ (10,592,245)	\$ (11,099,848)	\$ (11,631,912)
2. Interest on (1)	(320,276)	(340,101)	(360,801)	(384,929)	(407,680)	(434,906)	(454,973)	(476,651)	(499,493)	(523,436)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	149,124	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095
5. Net amortization charges/(credits)	95,117	93,242	144,831	90,932	162,798	(17,055)	(6,049)	(6,099)	(6,149)	(6,189)
6. Interest on (3), (4), and (5)	10,991	10,974	13,363	11,006	14,309	6,285	6,851	6,920	6,990	7,061
7. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	129,463	126,926	126,926	126,926
8. Interest on (7)	2,937	2,937	2,937	2,937	2,937	2,937	2,881	2,824	2,824	2,824
9. Credit balance/(funding deficiency) at end of year	\$ (7,557,810)	\$ (8,017,805)	\$ (8,553,984)	\$ (9,059,557)	\$ (9,664,586)	\$ (10,110,516)	\$ (10,592,245)	\$ (11,099,848)	\$ (11,631,912)	\$ (12,189,565)

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

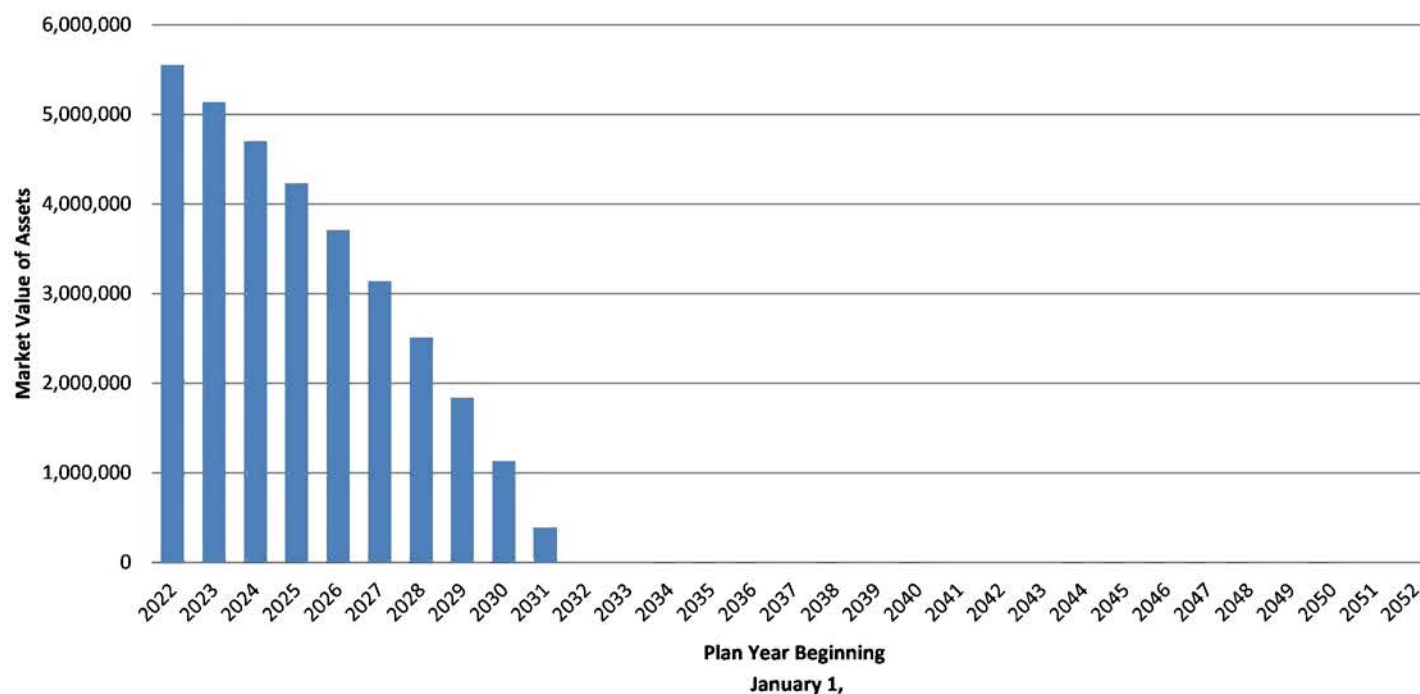
	Plan Year Beginning January 1,								
	2038	2039	2040	2041	2042	2043	2044	2045	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	126,926	126,926	126,926	126,926	126,926	126,926	126,926	126,926	126,926
3. Expected benefit payments	614,969	582,648	551,973	519,809	487,451	455,402	423,784	392,712	
4. Expected administrative expenses	159,881	161,480	163,095	164,726	166,373	168,037	169,717	171,414	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,							
	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	126,926	126,926	126,926	126,926	126,926	126,926	126,926	
3. Expected benefit payments	362,310	332,700	304,008	276,353	249,844	224,582	200,656	
4. Expected administrative expenses	173,128	174,860	176,608	178,374	180,158	181,960	183,779	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



Schedule MB, line 4c – Documentation Regarding Progress under Rehabilitation Plan

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)(v) to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

[illegible]

CENSUS DATA**A. Reconciliation of Participant Data**

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2020	12	20	185	222	439
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(9)	0	0	(9)
Vested Terminations	0	0	0	0	0
Retirements	(2)	0	(10)	12	0
Rehires	0	0	0	0	0
QDRO	0	0	0	1	1
Deaths	(1)	0	(1)	(6)	(8)
New Beneficiaries	0	0	1	0	1
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2021	9	13	175	229	426

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2021											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	2	0	0	0	0	0	3
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	5	0	0	0	0	0	9

Active Member Statistics	January 1, 2021	January 1, 2020
Number of members	9	12
Average age	60.04	60.38
Average years of service	13.00	12.75

There are 20 employees who are inactive who do not have benefits but have contributions being made on their behalf.

CENSUS DATA**C. Age Distribution of Non-Active Members**

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$151
60-64	26	\$132
65-69	72	\$187
70-74	59	\$212
75-79	34	\$262
80-84	27	\$247
85 and over	10	\$175
Total	229	\$205
Average Age	72.45	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	8	\$193
50-54	28	\$220
55-59	69	\$209
60-64	56	\$231
65-69	11	\$211
70 and over	3	\$245
Total	175	\$217
Average Age	58.67	

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2021

Demographic Information: The demographic information was provided as of January 1, 2021 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2021 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.43%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

ACTUARIAL ASSUMPTIONS AND METHODS

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Estimated January 1, 2022 Asset Value: The asset values estimated as of January 1, 2022 are based on unaudited draft financial statements provided by Gould, Kobrick, & Schlapp, P.C.

Expected Expenses: \$135,000 based on a review of expenses paid over the last five years. Expenses were adjusted to remove any fees related to extraordinary events.

Increase in Expected Expenses: Expenses were assumed to increase by 1.00% annually.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

ACTUARIAL ASSUMPTIONS AND METHODS

Projection of Assets and Liabilities: The results of the January 1, 2021 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2022 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments and normal costs forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2021 contribution base units for each of the remaining contributing employers. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties. For 2021, the contribution amount was based on expected withdrawal liability payments and employer contributions provided in the unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C. Future contributions were estimated to remain at this level adjusted as noted previously for employers based on 2021 demographics.

SUMMARY OF PLAN PROVISIONS

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	$\frac{1}{4}$ year
750 – 999	$\frac{1}{2}$ year
1000 – 1249	$\frac{3}{4}$ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

SUMMARY OF PLAN PROVISIONS

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

SUMMARY OF PLAN PROVISIONS

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

SUMMARY OF PLAN PROVISIONS

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

SUMMARY OF PLAN PROVISIONS

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2021

Demographic Information: The demographic information was provided as of January 1, 2021 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2021 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.43%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.

Percent Married: 100% of males and 100% of females were assumed to be married.

ACTUARIAL ASSUMPTIONS AND METHODS

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

SUMMARY OF PLAN PROVISIONS

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

SUMMARY OF PLAN PROVISIONS

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

SUMMARY OF PLAN PROVISIONS

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

SUMMARY OF PLAN PROVISIONS

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

SUMMARY OF PLAN PROVISIONS

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

SUMMARY OF PLAN PROVISIONS

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

SUMMARY OF PLAN PROVISIONS

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

CENSUS DATA

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2021										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	2	0	0	0	0	0	3
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	5	0	0	0	0	0	9

Active Member Statistics	January 1, 2021	January 1, 2020
Number of members	9	12
Average age	60.04	60.38
Average years of service	13.00	12.75

As of January 1, 2021, there were 13 employees who are inactive who do not have benefits but who have contributions being made on their behalf.

IBEW Eastern States Pension Plan
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
EIN/PN: 14-6032279/001

Interest Rate Assumptions

The valuation interest rate used to determine the actuarial accrued liability and the actuarial present value of accumulated plan benefits under ASC 960 was changed from 6.75% to 4.50% as of January 1, 2021. This change in assumption was made after a review of the Plan's asset allocation, additional information regarding anticipated long-term return on these asset classes, and an additional allowance for conservatism. The change in valuation interest rate resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2021 to the sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2020 on a generational basis. The change in mortality tables resulted in a decrease in liabilities.

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	15	328,406	29,262
Assumption Change	1/1/2007	509,075	16	386,166	32,894
Experience Loss	1/1/2007	248,442	1	25,359	25,359
Experience Loss	1/1/2009	2,811,533	3	808,598	281,480
Experience Loss	1/1/2012	250,424	6	130,623	24,234
Assumption Change	1/1/2014	999,265	8	651,120	94,465
Experience Loss	1/1/2015	246,039	9	175,086	23,050
Assumption Change	1/1/2015	244,070	9	173,691	22,866
Plan Amendment	1/1/2015	29,273	9	20,834	2,743
Experience Loss	1/1/2016	376,389	10	289,019	34,953
Experience Loss	1/1/2017	16,062	11	13,178	1,479
Assumption Change	1/1/2018	9,698	12	8,435	885
Experience Loss	1/1/2019	590,755	13	541,208	53,487
Assumption Change	1/1/2021	2,048,886	15	2,048,886	182,564
1. Total Charges				\$ 5,600,609	\$ 809,721

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2008	(84,182)	2	(16,653)	(8,510)
Experience Gain	1/1/2010	(665,497)	4	(247,432)	(66,000)
Assumption Change	1/1/2010	(995,584)	4	(369,786)	(98,637)
Experience Gain	1/1/2011	(508,261)	5	(228,393)	(49,786)
Amendment	1/1/2011	(213,547)	5	(95,959)	(20,917)
Experience Gain	1/1/2013	(117,962)	7	(69,471)	(11,282)
Experience Gain	1/1/2014	(267,019)	8	(173,993)	(25,243)
Experience Gain	1/1/2018	(579,532)	12	(504,134)	(52,906)
Experience Gain	1/1/2020	(573,686)	14	(550,413)	(51,523)
Assumption Change	1/1/2020	(231,144)	14	(221,767)	(20,759)
Experience Gain	1/1/2021	(363,634)	15	(363,634)	(32,401)
2. Total Credits				\$ (2,841,635)	\$ (437,964)

Balance Equation

3. Net Charges: (1) + (2)	\$ 2,758,974	\$ 371,757
4. Credit Balance (Funding Deficiency) as of January 1, 2021	\$ (2,553,051)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance	\$ 5,312,025	

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 EASTERN STATES 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 EASTERN STATES PENSION PLAN	D Employer Identification Number (EIN) 14-6032279

E Type of plan: (1) ☒ 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)	5,471,082
(2) Actuarial value of assets for funding standard account	1b(2)	5,471,082

c (1) Accrued liability for plan using immediate gain methods	1c(1)	10,783,107
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(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)	10,783,107
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	14,075,530
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	623,852
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(3) Expected plan disbursements for the plan year	1d(3)	758,852
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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**

William H. Stuart

Signature of actuary

WILLIAM H. STUART, ASA, EA, MAAA

Type or print name of actuary

BPAS Actuarial & Pension Services

Firm name

706 N. Clinton Street Suite 200

SYRACUSE NY 13204

Address of the firm

08/26/2022

Date

2006801

Most recent enrollment number

315-703-8985

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

2a

5,471,082

(1) Number of participants

(2) Current liability

- 229

7,129,425

- 175

6,225,785

- 1000

-
- 0

- 720,320

- 22

720,320

- 426

14,075,530

- 2.

(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	
07/01/2021	125,659	0				
			Totals ►	3(b)	125,659	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a

50.7 %

- 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

41

D

- 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

- 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 ☒

2026

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9MP	9MP
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 4.50 %	4.50 %
e Expense loading	6e 36.3 % <input type="checkbox"/> N/A	0.0 % <input type="checkbox"/> N/A
f Salary scale	6f 0.00 % <input type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2,048,886	182,564
1	-363,634	-32,401

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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:**Charges to funding standard account:****a** Prior year funding deficiency, if any **9a** 2,553,051**b** Employer's normal cost for plan year as of valuation date..... **9b** 135,000**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)	5,600,609	809,721
(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** 157,400**e** Total charges. Add lines 9a through 9d..... **9e** 3,655,172**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 125,659

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,841,635	437,964

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h **9i** 22,246**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,692,141	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,466,165	
(3) FFL credit	9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 585,869**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** 3,069,303**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** 3,069,303**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

2021

FEDERAL STATEMENTS

PAGE 1

14-6032279

CLIENT 1968PEN

BOARD OF TRUSTEES

PLAN NO. 001

9/16/22

01:51PM

STATEMENT 1

SCHEDULE H, PAGE 1, LINE 1B(3)

OTHER RECEIVABLES

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

		<u>BEGINNING</u>	<u>ENDING</u>
WITHDRAWAL LIABILITY.....		\$ 39,351.	\$ 35,579.
	TOTAL	<u>\$ 39,351.</u>	<u>\$ 35,579.</u>

STATEMENT 2

SCHEDULE H, PAGE 2, LINE 2B(1)(F)

OTHER INTEREST

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

WITHDRAWAL LIABILITY INTEREST INCOME.....		\$ 1,302.
	TOTAL	<u>\$ 1,302.</u>

STATEMENT 3

SCHEDULE H, PAGE 3, LINE 2I(4)

OTHER ADMINISTRATIVE EXPENSES

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

BANK FEES.....	\$	220.
INSURANCE.....		4,670.
OFFICE.....		113.
PAYROLL SERVICE PROVIDER.....		3,410.
PBGC PREMIUMS.....		12,772.
POSTAGE.....		1,685.
PRINTING.....		92.
	TOTAL	<u>\$ 22,962.</u>

STATEMENT 4

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
MS #		SEE ATTACHED	\$ 3,817,673.	\$ 5,380,269.

2021

FEDERAL STATEMENTS

PAGE 1

14-6032279

CLIENT 1968PEN

BOARD OF TRUSTEES

PLAN NO. 001

9/16/22

01:51PM

STATEMENT 4
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IBEW EASTERN STATES PENSION PLAN 14-6032279 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
MS #	██████████	SEE ATTACHED	\$ 3,817,673.	\$ 5,380,269.



Capital Region 2967 Route 9 Valatie NY 12184

Temp—Return Service Requested



IBEW EASTERN STATES
PENSION PLAN
1 HUDSON CITY CENTRE SUITE 203
HUDSON, NY 12534-2355



Fresh, new look.
Same commitment to you.

WE'RE EXCITED TO INTRODUCE OUR FRESH, NEW LOGO AND COLORS FOR 2022.

Summary of Accounts

Account	Account Number	Closing Balance
Carefree Business Checking	XXXXXX [REDACTED]	60,809.00

Statement Of Account

Carefree Business Checking - XXXXXX [REDACTED]

Previous Balance	55,436.70	Number of Enclosures	1
Ending Balance	60,809.00	Statement Dates	2/01/23 thru 2/28/23
2 Checks/Debits	2,417.05		
2 Deposits/Credits	7,789.35		
Service Charge	.00	Average Ledger	55,454.84
Interest Paid	.00	Average Collected	55,176.65

Activity In Date Order

Date	Description	Amount	Balance
2/03	Check 1775	2,023.74-	53,412.96
2/21	Deposit	1,353.03	54,765.99
2/22	Deposit	6,436.32	61,202.31
2/22	USATAXPYMT IRS CCD [REDACTED] 23/02/22	393.31-	60,809.00

FOR CONSUMERS ONLY:

LINE OF CREDIT BALANCE COMPUTATION

We figure the interest charge on your account by applying the periodic rate to the "average daily balance" of your account. To get the "average daily balance" we take the beginning balance of your account each day, add any new advances, and subtract any payments, credits, unpaid interest or other finance charges, and unpaid insurance premiums. This gives us the daily balance. Then, we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance."

WHAT TO DO IF YOU THINK YOU FIND A MISTAKE ON YOUR LINE OF CREDIT STATEMENT

If you think there is an error on your statement, write to us at the address shown on the reverse side of the statement.

In your letter, give us the following information:

- Account Information: Your name and account number.
- Dollar amount: The dollar amount of the suspected error.
- Description of Problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.

You must notify us of any potential errors *in writing*. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for remainder of your balance.
- We can apply any unpaid amount against your credit limit.

In Case of Errors or Questions About Your Electronic Transfers

Phone or write to us at the telephone number or address listed on reverse side.

Please notify us as soon as you can if you think your statement is wrong or if you need more information about a transfer listed on the statement.

We must hear from you within 60 days after we sent the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error, or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

Direct Inquiries or Questions on Preauthorized Entries to the Telephone Number Listed on the Reverse Side.

Privacy Notice — Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at www.cbna.com or we will mail you a free copy upon request if you call us at 866-764-8638.

It's Easy to Balance Your Account - Follow the instructions and use the reconciliation form below.

Sort the checks numerically or by date issued and check off each paid check on your checkbook stub.

Be sure that all checks and debits listed in the checking account section on the reverse side have been subtracted from your checkbook balance and that all deposits and credit items have been added.

List and total under "Checks Outstanding" all checks not paid by the bank before the end of this statement period. Fill in the ending balance shown on this statement, add the deposits made after the close of this period, deduct the checks still outstanding, and the result should be the same as the balance remaining in your checkbook.

Checks Outstanding				Reconciliation Form			
Check No. or Date	Amount	Check No. or Date	Amount	Balance as of this statement, shown on front period ending ()	\$		
		Total Forwarded					
				Add Deposits not yet shown on front	\$		
				Total	\$		
				Subtract Total Checks Outstanding	\$		
				This Result should agree with your checkbook balance	\$		
Total or Carry Forward		Total					

Please examine at once.

Your Account Will Be Considered Correct if No Report Is Received by Our Auditors in 60 Days.

Checks In Serial Number Order

Date	Check Number	Amount
2/03	1775	2,023.74

(*) Indicates gap in check number sequence



1-6CBS-DDAs-03 230301
002-002-007425 000455506



Capital Region 2967 Route 9 Valatie NY 12184

Temp—Return Service Requested



IBEW EASTERN STATES
PENSION PLAN
1 HUDSON CITY CENTRE SUITE 203
HUDSON, NY 12534-2355



Fresh, new look.
Same commitment to you.

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Summary of Accounts

Account	Account Number	Closing Balance
Carefree Business Checking	XXXXXX [REDACTED]	102,657.38

Statement Of Account

Carefree Business Checking - XXXXXX [REDACTED]

Previous Balance	103,564.57	Number of Enclosures	4
Ending Balance	102,657.38	Statement Dates	2/01/23 thru 2/28/23
6 Checks/Debits	50,907.19		
1 Deposits/Credits	50,000.00		
Service Charge	.00	Average Ledger	61,743.61
Interest Paid	.00	Average Collected	61,743.61

Activity In Date Order

Date	Description	Amount	Balance
2/01	NET SETTLE IBEWEASTERNSTATE CCD [REDACTED] 23/02/01	50,350.64-	53,213.93
2/07	Check 10717	224.70-	52,989.23
2/08	Check 10715	112.83-	52,876.40
2/09	Check 10716	142.89-	52,733.51
2/13	Check 10714	56.13-	52,677.38

FOR CONSUMERS ONLY:

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We figure the interest charge on your account by applying the periodic rate to the "average daily balance" of your account. To get the "average daily balance" we take the beginning balance of your account each day, add any new advances, and subtract any payments, credits, unpaid interest or other finance charges, and unpaid insurance premiums. This gives us the daily balance. Then, we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance."

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- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
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List and total under "Checks Outstanding" all checks not paid by the bank before the end of this statement period. Fill in the ending balance shown on this statement, add the deposits made after the close of this period, deduct the checks still outstanding, and the result should be the same as the balance remaining in your checkbook.

Checks Outstanding				Reconciliation Form					
Check No. or Date	Amount		Check No. or Date	Amount		Balance as of this statement, shown on front, period ending () \$			
			Total Forwarded						
						Add Deposits not yet shown on front			
						Total \$			
						Subtract Total Checks Outstanding \$			
						This Result should agree with your checkbook balance \$			
Total or Carry Forward			Total						

Please examine at once.

Your Account Will Be Considered Correct if No Report Is Received by Our Auditors in 60 Days.

Activity In Date Order

Date	Description	Amount	Balance
2/24	Wire Transfer In EW EASTERN STATES PENSION PLAN EASTERN STATES PENSION RPM DB 1 HUDSON CITY CENTRE SUITE 204 ON NY 12534 UNITED STATES	50,000.00	102,677.38
2/24	Wire Transfer Fee	20.00-	102,657.38

Checks In Serial Number Order

Date	Check Number	Amount
2/13	10714	56.13
2/08	10715	112.83
2/09	10716	142.89
2/07	10717	224.70

(*) Indicates gap in check number sequence

1-6CBS-DDAs-03 230301
002-002-007426 000455506



CLIENT STATEMENT | For the Period February 1-28, 2023

STATEMENT PACKAGE FOR:
EW EASTERN STATES PENSION PLAN
RPM DB

Beginning Total Value (as of 2/1/23)	\$4,233,867.56
Ending Total Value (as of 2/28/23) <i>Includes Accrued Interest</i>	\$4,106,215.82

Your Financial Advisor Team
The Chasin Group

Your Financial Advisors

Gerald Chasin
Managing Director, Wealth Mgmt
Gerald.Chasin@MSGraystone.com
516 336-0730

Matthew Chasin
Senior Vice President
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516 336-0894

Pamela Chasin
Vice President
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516 336-0734

Your Branch
TWO JERICO PLAZA
JERICO, NY 11753
Telephone: 516-336-0700; Alt. Phone: 800-488-4083; Fax: 516-336-0735

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM
0005022 02 AB 0.504 02 TR 00025 MSADD123 000000
EW EASTERN STATES PENSION PLAN
RPM DB
1 HUDSON CITY CENTRE SUITE 204
HUDSON NY 12534-2355



Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: www.morganstanley.com/online

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MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD



Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle,

printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 11/2022



Account Summary

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

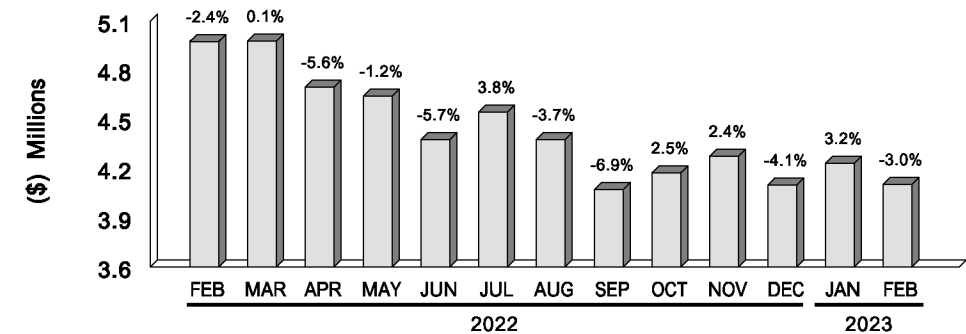
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (2/1/23-2/28/23)	This Year (1/1/23-2/28/23)
TOTAL BEGINNING VALUE	\$4,233,867.56	\$4,103,697.89
Credits	48.88	88.18
Debits	(50,000.00)	(100,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(49,951.12)	\$(99,911.82)
Change in Value	(77,700.62)	102,429.75
TOTAL ENDING VALUE	\$4,106,215.82	\$4,106,215.82

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

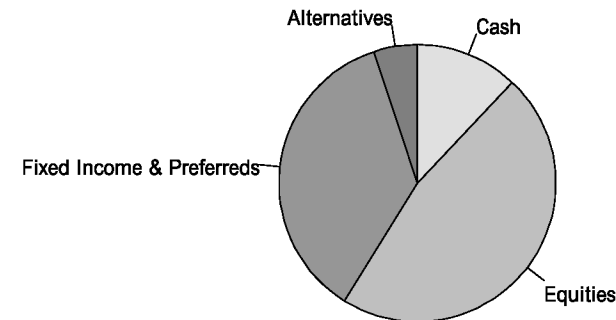


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$494,108.24	12.03
Equities	1,920,591.33	46.77
Fixed Income & Preferreds	1,481,625.41	36.08
Alternatives	209,890.84	5.11
TOTAL VALUE	\$4,106,215.82	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/23)	This Period (as of 2/28/23)
Cash, BDP, MMFs	\$204.66	\$258.46
ETFs & CEFs	461,699.99	459,503.09
Mutual Funds	3,771,962.91	3,646,454.27
Total Assets	\$4,233,867.56	\$4,106,215.82
TOTAL VALUE	\$4,233,867.56	\$4,106,215.82

INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/23-2/28/23)	This Year (1/1/23-2/28/23)
Dividends	\$4,827.10	\$6,910.00
Interest	0.01	0.01
TOTAL INCOME AND DISTRIBUTIONS	\$4,827.11	\$6,910.01

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): \$4,103,697.89

CASH FLOW

	This Period (2/1/23-2/28/23)	This Year (1/1/23-2/28/23)
OPENING CASH, BDP, MMFs	\$204.66	\$165.36
Dividend Reinvestments	(4,822.19)	(9,866.69)
Sales and Redemptions	50,000.00	100,000.00
Income and Distributions	4,827.11	9,871.61
Total Investment Related Activity	\$50,004.92	\$100,004.92
Electronic Transfers-Debits	(50,000.00)	(100,000.00)
Other Credits	48.88	88.18
Total Cash Related Activity	\$(49,951.12)	\$(99,911.82)
CLOSING CASH, BDP, MMFs	\$258.46	\$258.46

GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/23-2/28/23)	Realized This Year (1/1/23-2/28/23)	Unrealized Inception to Date (as of 2/28/23)
TOTAL GAIN/(LOSS)	—	—	\$638,768.14

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.



Account Detail

Consulting Group Advisor Retirement Account

RPM Defined Benefit

EW EASTERN STATES PENSION PLAN
IBEW EASTERN STATES PENSION

Investment Objectives (in order of priority): Capital Appreciation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$258.46	—	—	0.010
<hr/>				
	Market Value	Percentage of Holdings	Est Ann Income	
CASH, BDP, AND MMFs				
	\$258.46	0.01%	—	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM Defined Benefit

EW EASTERN STATES PENSION PLAN
 IBEW EASTERN STATES PENSION

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD FTSE DEVELOPED MKTS E (VEA)	2/28/22	95.000	\$47.716	\$44.170	\$4,533.05	\$4,196.15	\$(336.90) LT	\$116.00	2.76
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									
VANGUARD SHORT-TERM GOV BD (VGSH)	4/21/21	967.000	61.539	57.690	59,507.92	55,786.23	(3,721.69) LT		
	Purchases	967.000			59,507.92	55,786.23	(3,721.69) LT		
Short Term Reinvestments		6.000			347.05	346.14	(0.91) ST		
Total		973.000			59,854.97	56,132.37	(3,721.69) LT (0.91) ST	851.00	1.52
<i>GIMA Status: AL; Next Dividend Payable 03/06/23; Asset Class: FI & Pref</i>									
VANGUARD SHR-TM INFLAT PROTEC (VTIP)	11/17/21	7,931.000	52.553	46.890	416,796.25	371,884.59	(44,911.66) LT		
	Purchases	7,931.000			416,796.25	371,884.59	(44,911.66) LT		
Short Term Reinvestments		582.000			28,011.04	27,289.98	(721.06) ST		
Total		8,513.000			444,807.29	399,174.57	(44,911.66) LT (721.06) ST	27,182.00	6.81
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: FI & Pref</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	11.19%				\$509,195.31	\$459,503.09	\$(48,970.25) LT \$(721.97) ST	\$28,149.00	6.13%



Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO TREASURY PTF INSTL (TRPXX)	493,849.780	N/A	\$1.0000	N/A	\$493,849.78	\$21,453.00	4.34
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash							

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD 500 INDX ADMIRAL (VFIAX)	6/19/14	567.245	\$181.498	\$367.150	\$102,954.04	\$208,264.00	\$105,309.96 LT A		
	6/23/14	14.605	181.000	367.150	2,643.51	5,362.23	2,718.72 LT A		
	9/16/14	97.185	185.214	367.150	18,000.00	35,681.47	17,681.47 LT A		
	9/22/14	15.998	185.416	367.150	2,966.29	5,873.67	2,907.38 LT A		
	12/18/14	18.822	185.530	367.150	3,492.05	6,910.50	3,418.45 LT A		
	3/23/15	17.320	194.320	367.150	3,365.62	6,359.04	2,993.42 LT A		
	6/22/15	15.948	194.560	367.150	3,102.84	5,855.31	2,752.47 LT A		
	9/21/15	15.474	180.560	367.150	2,793.99	5,681.28	2,887.29 LT A		
	12/21/15	17.463	184.830	367.150	3,227.69	6,411.54	3,183.85 LT A		
	3/21/16	14.329	188.960	367.150	2,707.61	5,260.89	2,553.28 LT A		
	6/21/16	13.386	192.140	367.150	2,571.99	4,914.67	2,342.68 LT A		
	9/13/16	12.045	199.160	367.150	2,398.88	4,422.32	2,023.44 LT A		

Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/22/16	16.913	208.890	367.150	3,532.96	6,209.61	2,676.65 LT A		
	3/22/17	12.659	216.270	367.150	2,737.76	4,647.75	1,909.99 LT A		
	6/23/17	11.203	224.710	367.150	2,517.43	4,113.18	1,595.75 LT A		
	9/20/17	12.760	231.310	367.150	2,951.52	4,684.83	1,733.31 LT A		
	12/26/17	9.764	247.630	367.150	2,417.86	3,584.85	1,166.99 LT A		
	3/26/18	8.870	238.900	367.150	2,119.04	3,256.62	1,137.58 LT A		
	6/28/18	9.132	249.200	367.150	2,275.69	3,352.81	1,077.12 LT A		
	9/26/18	8.849	269.171	367.150	2,381.89	3,248.91	867.02 LT A		
	12/17/18	10.519	239.870	367.150	2,523.19	3,862.05	1,338.86 LT A		
	3/21/19	11.068	260.510	367.150	2,883.32	4,063.62	1,180.30 LT A		
	6/27/19	10.293	268.764	367.150	2,766.39	3,779.07	1,012.68 LT A		
	9/26/19	8.014	275.361	367.150	2,206.74	2,942.34	735.60 LT A		
	12/23/19	8.199	297.146	367.150	2,436.30	3,010.26	573.96 LT A		
	3/10/20	7.954	253.191	367.150	2,013.88	2,920.31	906.43 LT A		
	6/29/20	8.861	277.629	367.150	2,460.07	3,253.32	793.25 LT A		
	9/29/20	6.333	309.255	367.150	1,958.51	2,325.16	366.65 LT A		
	Purchases	981.211			190,407.06	360,251.61	169,844.55 LT		
Long Term Reinvestments		24.264			9,225.87	8,908.53	(317.34) LT		
Short Term Reinvestments		17.807			6,411.50	6,537.84	126.34 ST		
Total		1,023.282			206,044.43	375,697.99	169,527.21 LT	6,092.00	1.62
							126.34 ST		
Total Purchases vs Market Value					190,407.06	375,697.99			
Net Value Increase/(Decrease)						185,290.93			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>									
VANGUARD DEVELOPED MKT IDX ADM (VTMGX)	8/3/17	4,725.268	13.720	14.190	64,830.68	67,051.55	2,220.87 LT A		
	9/13/17	32.689	13.860	14.190	453.07	463.86	10.79 LT A		
	9/19/17	52.910	13.930	14.190	737.04	750.79	13.75 LT A		
	12/20/17	124.200	14.240	14.190	1,768.61	1,762.40	(6.21) LT A		
	3/23/18	48.213	13.870	14.190	668.71	684.14	15.43 LT A		
	6/21/18	162.693	13.800	14.190	2,245.16	2,308.61	63.45 LT A		
	9/25/18	31.805	14.030	14.190	446.22	451.31	5.09 LT A		
	12/21/18	91.679	11.670	14.190	1,069.89	1,300.92	231.03 LT A		
	3/27/19	37.596	13.100	14.190	492.51	533.49	40.98 LT A		
	6/14/19	98.960	13.000	14.190	1,286.48	1,404.24	117.76 LT A		
	9/23/19	58.167	13.250	14.190	770.71	825.39	54.68 LT A		
	12/20/19	88.488	14.060	14.190	1,244.14	1,255.64	11.50 LT A		
	3/20/20	39.230	9.450	14.190	370.72	556.67	185.95 LT A		



Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/19/20	45.151	12.520	14.190	565.29	640.69	75.40 LT A		
	9/18/20	38.095	13.410	14.190	510.86	540.57	29.71 LT A		
	Purchases	5,675.144			77,460.09	80,530.27	3,070.18 LT		
Long Term Reinvestments		264.344			4,196.89	3,751.04	(445.85) LT		
Short Term Reinvestments		181.090			2,399.42	2,569.67	170.25 ST		
Total		6,120.578			84,056.40	86,851.00	2,624.33 LT	2,387.00	2.75
							170.25 ST		
Total Purchases vs Market Value					77,460.09	86,851.00			
Net Value Increase/(Decrease)						9,390.91			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>									
VANGUARD GROWTH INDEX ADM (VIGAX)	6/19/14	2,398.685	50.709	119.350	121,634.69	286,283.05	164,648.36 LT A		
	6/23/14	32.018	50.601	119.350	1,620.14	3,821.35	2,201.21 LT A		
	9/16/14	345.764	52.059	119.350	18,000.00	41,266.93	23,266.93 LT A		
	9/23/14	36.344	51.378	119.350	1,867.28	4,337.66	2,470.38 LT A		
	12/19/14	46.361	54.040	119.350	2,505.35	5,533.19	3,027.84 LT A		
	3/24/15	36.790	56.200	119.350	2,067.60	4,390.89	2,323.29 LT A		
	6/19/15	32.965	56.290	119.350	1,855.60	3,934.37	2,078.77 LT A		
	9/18/15	34.656	53.300	119.350	1,847.16	4,136.19	2,289.03 LT A		
	12/16/15	39.895	55.590	119.350	2,217.76	4,761.47	2,543.71 LT A		
	3/18/16	28.933	54.110	119.350	1,565.56	3,453.15	1,887.59 LT A		
	6/13/16	28.725	55.000	119.350	1,579.88	3,428.33	1,848.45 LT A		
	9/12/16	32.411	57.140	119.350	1,851.96	3,868.25	2,016.29 LT A		
	12/21/16	44.755	58.000	119.350	2,595.79	5,341.51	2,745.72 LT A		
	3/23/17	30.432	61.980	119.350	1,886.18	3,632.06	1,745.88 LT A		
	6/22/17	23.303	66.130	119.350	1,541.03	2,781.21	1,240.18 LT A		
	9/21/17	27.439	67.830	119.350	1,861.19	3,274.84	1,413.65 LT A		
	12/20/17	24.149	72.650	119.350	1,754.42	2,882.18	1,127.76 LT A		
	3/21/18	16.881	75.550	119.350	1,275.36	2,014.75	739.39 LT A		
	6/21/18	19.051	78.410	119.350	1,493.79	2,273.74	779.95 LT A		
	9/27/18	20.152	82.870	119.350	1,670.00	2,405.14	735.14 LT A		
	12/21/18	28.037	65.920	119.350	1,848.20	3,346.22	1,498.02 LT A		
	3/27/19	19.319	79.520	119.350	1,536.25	2,305.72	769.47 LT A		
	6/26/19	17.688	83.328	119.350	1,473.90	2,111.06	637.16 LT A		
	9/13/19	13.468	86.618	119.350	1,166.57	1,607.41	440.84 LT A		
	12/23/19	16.503	93.433	119.350	1,541.92	1,969.63	427.71 LT A		
	3/25/20	15.576	77.578	119.350	1,208.35	1,859.00	650.65 LT A		
	6/25/20	12.468	102.334	119.350	1,275.90	1,488.06	212.16 LT A		

Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/25/20	9.564	112.267	119.350	1,073.72	1,141.46	67.74 LT A		
Purchases		3,432.332			183,815.55	409,648.82	225,833.27 LT		
Long Term Reinvestments		33.592			4,770.67	4,009.21	(761.46) LT		
Short Term Reinvestments		23.452			2,798.70	2,799.00	0.30 ST		
Total		3,489.376			191,384.92	416,457.03	225,071.81 LT 0.30 ST	2,645.00	0.64
Total Purchases vs Market Value					183,815.55	416,457.03			
Net Value Increase/(Decrease)						232,641.48			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>									
VANGUARD INTL GROWTH ADM (VWILX)	6/19/14	703.401	76.490	96.440	53,803.13	67,835.99	14,032.86 LT A		
	9/16/14	66.738	74.920	96.440	5,000.00	6,436.21	1,436.21 LT A		
	12/22/14	53.625	69.480	96.440	3,725.87	5,171.60	1,445.73 LT A		
	12/18/15	35.062	66.390	96.440	2,327.77	3,381.38	1,053.61 LT A		
	12/23/16	32.901	66.750	96.440	2,196.14	3,172.97	976.83 LT A		
	12/18/17	19.732	95.240	96.440	1,879.28	1,902.95	23.67 LT A		
	12/18/18	27.848	79.920	96.440	2,225.61	2,685.66	460.05 LT A		
	12/18/18	57.259	79.920	96.440	4,576.16	5,522.06	945.90 LT A		
	12/18/18	0.764	79.908	96.440	61.05	73.68	12.63 LT A		
	12/16/19	21.476	100.231	96.440	2,152.57	2,071.15	(81.42) LT A		
Purchases		1,018.806			77,947.58	98,253.65	20,306.07 LT		
Long Term Reinvestments		189.066			26,596.40	18,233.53	(8,362.87) LT		
Short Term Reinvestments		83.733			8,015.81	8,075.21	59.40 ST		
Total		1,291.605			112,559.79	124,562.39	11,943.20 LT 59.40 ST	1,753.00	1.41
Total Purchases vs Market Value					77,947.58	124,562.39			
Net Value Increase/(Decrease)						46,614.81			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>									
VANGUARD MID CAP INDEX ADM (VIMAX)	6/19/14	749.228	145.890	265.190	109,305.04	198,687.77	89,382.73 LT A		
	9/16/14	121.158	148.566	265.190	18,000.00	32,129.89	14,129.89 LT A		
	12/19/14	46.744	153.148	265.190	7,158.77	12,396.04	5,237.27 LT A		
	3/24/15	0.597	159.967	265.190	95.50	158.32	62.82 LT A		
	9/22/15	30.118	147.524	265.190	4,443.14	7,986.99	3,543.85 LT A		
	12/23/15	18.358	147.800	265.190	2,713.31	4,868.36	2,155.05 LT A		
	3/15/16	7.811	146.620	265.190	1,145.25	2,071.40	926.15 LT A		
	6/14/16	12.570	151.780	265.190	1,907.87	3,333.44	1,425.57 LT A		
	9/20/16	13.213	157.190	265.190	2,076.95	3,503.96	1,427.01 LT A		
	12/22/16	16.144	165.100	265.190	2,665.37	4,281.23	1,615.86 LT A		



Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/29/17	11.087	171.570	265.190	1,902.20	2,940.16	1,037.96 LT A		
	6/23/17	9.938	176.660	265.190	1,755.65	2,635.46	879.81 LT A		
	9/27/17	10.563	180.210	265.190	1,903.56	2,801.20	897.64 LT A		
	12/21/17	10.179	190.950	265.190	1,943.68	2,699.37	755.69 LT A		
	3/22/18	7.520	195.710	265.190	1,471.74	1,994.23	522.49 LT A		
	6/22/18	8.112	198.429	265.190	1,609.66	2,151.22	541.56 LT A		
	9/28/18	10.700	202.890	265.190	2,170.92	2,837.53	666.61 LT A		
	12/24/18	11.855	165.200	265.190	1,958.45	3,143.83	1,185.38 LT A		
	3/28/19	8.002	196.520	265.190	1,572.55	2,122.05	549.50 LT A		
	6/27/19	8.127	203.310	265.190	1,652.30	2,155.20	502.90 LT A		
	9/16/19	6.312	208.956	265.190	1,318.93	1,673.88	354.95 LT A		
	12/24/19	11.141	219.975	265.190	2,450.74	2,954.48	503.74 LT A		
	3/10/20	10.054	181.589	265.190	1,825.70	2,666.22	840.52 LT A		
	6/25/20	8.280	198.280	265.190	1,641.76	2,195.77	554.01 LT A		
	9/25/20	6.832	210.315	265.190	1,436.87	1,811.78	374.91 LT A		
	Purchases	1,154.643			176,125.91	306,199.78	130,073.87 LT		
Long Term Reinvestments		26.471			7,463.98	7,019.84	(444.14) LT		
Short Term Reinvestments		19.711			5,055.46	5,227.16	171.70 ST		
Total		1,200.825			188,645.35	318,446.78	129,629.73 LT 171.70 ST	4,825.00	1.52
Total Purchases vs Market Value					176,125.91	318,446.78			
Net Value Increase/(Decrease)						142,320.87			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>									
VANGUARD REIT INDEX ADMIRAL (VGSIX)	6/19/14	625.403	106.748	121.480	66,760.48	75,973.96	9,213.48 LT A		
	6/23/14	28.467	105.811	121.480	3,012.13	3,458.17	446.04 LT A		
	9/16/14	95.046	105.212	121.480	10,000.00	11,546.19	1,546.19 LT A		
	9/23/14	29.614	101.768	121.480	3,013.75	3,597.51	583.76 LT A		
	12/22/14	43.870	114.740	121.480	5,033.64	5,329.33	295.69 LT A		
	3/25/15	19.512	121.370	121.480	2,368.17	2,370.32	2.15 LT A		
	6/26/15	33.296	106.780	121.480	3,555.35	4,044.80	489.45 LT A		
	9/23/15	33.174	106.560	121.480	3,535.02	4,029.98	494.96 LT A		
	12/23/15	46.821	111.340	121.480	5,213.05	5,687.82	474.77 LT A		
	3/21/16	38.049	116.320	121.480	4,425.86	4,622.19	196.33 LT A		
	6/21/16	30.903	120.350	121.480	3,719.18	3,754.10	34.92 LT A		
	9/13/16	23.957	122.620	121.480	2,937.61	2,910.30	(27.31) LT A		
	12/22/16	73.273	114.430	121.480	8,384.63	8,901.20	516.57 LT A		
	3/22/17	26.021	115.370	121.480	3,002.04	3,161.03	158.99 LT A		

Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/23/17	34.318	118.780	121.480	4,076.29	4,168.95	92.66 LT A		
	9/22/17	37.281	117.680	121.480	4,387.23	4,528.90	141.67 LT A		
	12/21/17	56.757	115.570	121.480	6,559.41	6,894.84	335.43 LT A		
	3/26/18	36.215	102.880	121.480	3,725.80	4,399.40	673.60 LT A		
	6/18/18	34.827	111.860	121.480	3,895.75	4,230.78	335.03 LT A		
	9/24/18	33.932	115.670	121.480	3,924.91	4,122.06	197.15 LT A		
	12/13/18	29.398	112.390	121.480	3,304.04	3,571.27	267.23 LT A		
	3/28/19	17.757	122.140	121.480	2,168.84	2,157.12	(11.72) LT A		
	6/27/19	24.086	121.929	121.480	2,936.77	2,925.97	(10.80) LT A		
	9/24/19	17.162	131.508	121.480	2,256.94	2,084.84	(172.10) LT A		
	12/18/19	23.154	126.411	121.480	2,926.93	2,812.75	(114.18) LT A		
	3/10/20	17.007	117.662	121.480	2,001.08	2,066.01	64.93 LT A		
	6/25/20	21.710	108.699	121.480	2,359.86	2,637.33	277.47 LT A		
	8/3/20	19.384	113.790	121.480	2,205.71	2,354.77	149.06 LT A		
	9/25/20	17.319	107.910	121.480	1,868.89	2,103.91	235.02 LT A		
	Purchases	1,567.713			173,559.36	190,445.80	16,886.44 LT		
Long Term Reinvestments		96.964			13,182.09	11,779.19	(1,402.90) LT		
Short Term Reinvestments		63.104			7,840.63	7,665.87	(174.76) ST		
Total		1,727.781			194,582.08	209,890.84	15,483.54 LT	7,901.00	3.76
							(174.76) ST		
Total Purchases vs Market Value					173,559.36	209,890.84			
Net Value Increase/(Decrease)						36,331.48			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt</i>									
VANGUARD SH TM TSY ADM (VFIRX)	6/19/14	50,030.015	10.690	9.850	534,820.86	492,795.65	(42,025.21) LT A		
	6/30/14	37.812	10.710	9.850	404.97	372.45	(32.52) LT A		
	7/31/14	110.149	10.690	9.850	1,177.49	1,084.97	(92.52) LT A		
	8/29/14	115.072	10.700	9.850	1,231.27	1,133.46	(97.81) LT A		
	9/16/14	6,548.176	10.690	9.850	70,000.00	64,499.53	(5,500.47) LT A		
	9/30/14	115.041	10.680	9.850	1,228.64	1,133.15	(95.49) LT A		
	10/31/14	123.927	10.720	9.850	1,328.50	1,220.68	(107.82) LT A		
	11/28/14	122.664	10.730	9.850	1,316.18	1,208.24	(107.94) LT A		
	12/17/14	41.484	10.690	9.850	443.46	408.62	(34.84) LT A		
	12/17/14	145.191	10.690	9.850	1,552.09	1,430.13	(121.96) LT A		
	12/31/14	131.064	10.690	9.850	1,401.07	1,290.98	(110.09) LT A		
	1/30/15	134.435	10.750	9.850	1,445.18	1,324.18	(121.00) LT A		
	2/27/15	121.254	10.700	9.850	1,297.42	1,194.35	(103.07) LT A		
	3/31/15	117.966	10.730	9.850	1,265.78	1,161.97	(103.81) LT A		



Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	4/30/15	120.011	10.730	9.850	1,287.72	1,182.11	(105.61) LT A		
	5/29/15	138.003	10.730	9.850	1,480.77	1,359.33	(121.44) LT A		
	6/29/15	23,320.896	10.720	9.850	250,000.00	229,710.82	(20,289.18) LT A		
	6/30/15	134.243	10.720	9.850	1,439.08	1,322.29	(116.79) LT A		
	7/31/15	159.405	10.730	9.850	1,710.42	1,570.14	(140.28) LT A		
	8/31/15	159.503	10.710	9.850	1,708.28	1,571.10	(137.18) LT A		
	9/30/15	156.526	10.750	9.850	1,682.65	1,541.78	(140.87) LT A		
	10/30/15	155.471	10.730	9.850	1,668.20	1,531.39	(136.81) LT A		
	11/30/15	156.173	10.690	9.850	1,669.49	1,538.30	(131.19) LT A		
	12/24/15	301.465	10.660	9.850	3,213.62	2,969.43	(244.19) LT A		
	12/24/15	43.067	10.660	9.850	459.09	424.21	(34.88) LT A		
	12/31/15	167.763	10.650	9.850	1,786.68	1,652.47	(134.21) LT A		
	1/29/16	169.839	10.730	9.850	1,822.37	1,672.91	(149.46) LT A		
	2/29/16	155.091	10.740	9.850	1,665.68	1,527.65	(138.03) LT A		
	3/31/16	183.830	10.760	9.850	1,978.01	1,810.73	(167.28) LT A		
	4/29/16	166.601	10.750	9.850	1,790.96	1,641.02	(149.94) LT A		
	5/31/16	217.791	10.730	9.850	2,336.90	2,145.24	(191.66) LT A		
	6/30/16	186.215	10.800	9.850	2,011.12	1,834.22	(176.90) LT A		
	7/29/16	179.397	10.780	9.850	1,933.90	1,767.06	(166.84) LT A		
	8/31/16	173.327	10.740	9.850	1,861.53	1,707.27	(154.26) LT A		
	9/30/16	92.630	10.760	9.850	996.70	912.41	(84.29) LT A		
	10/31/16	139.202	10.740	9.850	1,495.03	1,371.14	(123.89) LT A		
	11/30/16	148.819	10.670	9.850	1,587.90	1,465.87	(122.03) LT A		
	12/23/16	519.753	10.620	9.850	5,519.78	5,119.57	(400.21) LT A		
	12/23/16	34.883	10.620	9.850	370.46	343.60	(26.86) LT A		
	12/30/16	149.974	10.640	9.850	1,595.72	1,477.24	(118.48) LT A		
	1/31/17	147.763	10.650	9.850	1,573.68	1,455.47	(118.21) LT A		
	2/28/17	151.042	10.650	9.850	1,608.60	1,487.76	(120.84) LT A		
	3/31/17	229.454	10.640	9.850	2,441.39	2,260.12	(181.27) LT A		
	4/28/17	196.054	10.650	9.850	2,087.98	1,931.13	(156.85) LT A		
	5/31/17	174.919	10.650	9.850	1,862.89	1,722.95	(139.94) LT A		
	6/30/17	201.483	10.630	9.850	2,141.76	1,984.61	(157.15) LT A		
	7/31/17	183.162	10.650	9.850	1,950.68	1,804.15	(146.53) LT A		
	8/31/17	190.219	10.660	9.850	2,027.73	1,873.66	(154.07) LT A		
	9/29/17	166.548	10.630	9.850	1,770.41	1,640.50	(129.91) LT A		
	10/31/17	221.114	10.610	9.850	2,346.02	2,177.97	(168.05) LT A		
	11/30/17	223.569	10.570	9.850	2,363.12	2,202.15	(160.97) LT A		

Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/29/17	239.092	10.550	9.850	2,522.42	2,355.06	(167.36) LT A		
	1/31/18	257.019	10.490	9.850	2,696.13	2,531.64	(164.49) LT A		
	2/28/18	220.457	10.470	9.850	2,308.18	2,171.50	(136.68) LT A		
	3/29/18	377.574	10.480	9.850	3,956.98	3,719.10	(237.88) LT A		
	4/30/18	351.042	10.430	9.850	3,661.37	3,457.76	(203.61) LT A		
	5/31/18	334.632	10.450	9.850	3,496.90	3,296.13	(200.77) LT A		
	6/29/18	386.670	10.440	9.850	4,036.83	3,808.70	(228.13) LT A		
	7/31/18	376.627	10.410	9.850	3,920.69	3,709.78	(210.91) LT A		
	8/31/18	358.023	10.430	9.850	3,734.18	3,526.53	(207.65) LT A		
	9/28/18	358.422	10.390	9.850	3,724.00	3,530.46	(193.54) LT A		
	10/31/18	385.237	10.380	9.850	3,998.76	3,794.58	(204.18) LT A		
	11/30/18	382.900	10.400	9.850	3,982.16	3,771.56	(210.60) LT A		
	12/31/18	408.095	10.470	9.850	4,272.75	4,019.74	(253.01) LT A		
	1/31/19	406.286	10.480	9.850	4,257.88	4,001.92	(255.96) LT A		
	2/28/19	358.948	10.460	9.850	3,754.60	3,535.64	(218.96) LT A		
	3/29/19	415.911	10.520	9.850	4,375.38	4,096.72	(278.66) LT A		
	4/30/19	498.820	10.510	9.850	5,242.60	4,913.38	(329.22) LT A		
	5/31/19	606.066	10.570	9.850	6,406.12	5,969.75	(436.37) LT A		
	6/28/19	575.088	10.590	9.850	6,090.18	5,664.62	(425.56) LT A		
	7/31/19	370.965	10.560	9.850	3,917.39	3,654.01	(263.38) LT A		
	8/30/19	314.728	10.640	9.850	3,348.71	3,100.07	(248.64) LT A		
	9/30/19	306.567	10.600	9.850	3,249.61	3,019.68	(229.93) LT A		
	10/31/19	304.807	10.610	9.850	3,234.00	3,002.35	(231.65) LT A		
	11/29/19	275.461	10.590	9.850	2,917.13	2,713.29	(203.84) LT A		
	12/31/19	274.388	10.590	9.850	2,905.77	2,702.72	(203.05) LT A		
	1/31/20	249.513	10.640	9.850	2,654.82	2,457.70	(197.12) LT A		
	2/28/20	186.851	10.740	9.850	2,006.78	1,840.48	(166.30) LT A		
	3/31/20	330.976	10.830	9.850	3,584.47	3,260.11	(324.36) LT A		
	4/30/20	252.730	10.850	9.850	2,742.12	2,489.39	(252.73) LT A		
	5/29/20	30.966	10.880	9.850	336.91	305.02	(31.89) LT A		
	6/30/20	17.463	10.890	9.850	190.17	172.01	(18.16) LT A		
	7/31/20	16.850	10.910	9.850	183.83	165.97	(17.86) LT A		
	8/31/20	169.606	10.920	9.850	1,852.10	1,670.62	(181.48) LT A		
	9/30/20	109.278	10.920	9.850	1,193.32	1,076.39	(116.93) LT A		
	10/30/20	59.359	10.910	9.850	647.61	584.69	(62.92) LT A		
	11/30/20	48.542	10.920	9.850	530.08	478.14	(51.94) LT A		
Purchases		98,125.414			1,048,092.16	966,535.34	(81,556.82) LT		



Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Long Term Reinvestments		3,594.300			38,622.78	35,403.85	(3,218.93) LT		
Short Term Reinvestments		2,475.055			24,949.01	24,379.29	(569.72) ST		
Total		104,194.769			1,111,663.95	1,026,318.47	(84,775.75) LT (569.72) ST	23,444.00	2.28
Total Purchases vs Market Value					1,048,092.16	1,026,318.47			
Net Value Increase/(Decrease)						(21,773.69)			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref</i>									
VANGUARD SMALL CAP INDX ADM (VSMAX)	6/19/14	1,690.453	55.631	94.640	94,041.20	159,984.47	65,943.27 LT A		
	9/16/14	326.438	55.141	94.640	18,000.00	30,894.09	12,894.09 LT A		
	12/19/14	139.110	55.551	94.640	7,727.67	13,165.37	5,437.70 LT A		
	3/24/15	4.517	58.813	94.640	265.66	427.49	161.83 LT A		
	9/24/15	68.896	53.040	94.640	3,654.24	6,520.32	2,866.08 LT A		
	12/22/15	51.272	52.880	94.640	2,711.26	4,852.38	2,141.12 LT A		
	3/14/16	22.838	51.910	94.640	1,185.52	2,161.39	975.87 LT A		
	6/13/16	21.491	54.940	94.640	1,180.72	2,033.91	853.19 LT A		
	9/19/16	38.817	57.630	94.640	2,237.02	3,673.64	1,436.62 LT A		
	12/21/16	46.980	62.510	94.640	2,936.72	4,446.19	1,509.47 LT A		
	3/23/17	26.762	62.580	94.640	1,674.77	2,532.76	857.99 LT A		
	6/20/17	14.379	64.650	94.640	929.60	1,360.83	431.23 LT A		
	9/19/17	28.637	66.080	94.640	1,892.33	2,710.21	817.88 LT A		
	12/20/17	30.349	70.600	94.640	2,142.64	2,872.23	729.59 LT A		
	3/21/18	16.473	72.180	94.640	1,189.02	1,559.00	369.98 LT A		
	6/21/18	13.145	76.160	94.640	1,001.12	1,244.04	242.92 LT A		
	9/27/18	21.896	77.540	94.640	1,697.82	2,072.24	374.42 LT A		
	12/21/18	31.106	60.730	94.640	1,889.07	2,943.87	1,054.80 LT A		
	3/27/19	17.544	72.240	94.640	1,267.38	1,660.36	392.98 LT A		
	6/26/19	17.668	73.000	94.640	1,289.76	1,672.10	382.34 LT A		
	9/13/19	13.474	75.413	94.640	1,016.11	1,275.18	259.07 LT A		
	12/23/19	25.446	79.440	94.640	2,021.42	2,408.21	386.79 LT A		
	3/9/20	16.850	63.049	94.640	1,062.38	1,594.68	532.30 LT A		
	6/24/20	10.722	67.977	94.640	728.85	1,014.73	285.88 LT A		
	9/24/20	15.200	71.098	94.640	1,080.69	1,438.53	357.84 LT A		
Purchases		2,710.463			154,822.97	256,518.22	101,695.25 LT		
Long Term Reinvestments		64.787			6,607.15	6,131.44	(475.71) LT		
Short Term Reinvestments		44.864			3,989.24	4,245.93	256.69 ST		
Total		2,820.114			165,419.36	266,895.59	101,219.54 LT 256.69 ST	3,810.00	1.43

Account Detail

Consulting Group Advisor Retirement Account

EW EASTERN STATES PENSION PLAN

RPM Defined Benefit

IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					154,822.97	266,895.59			
Net Value Increase/(Decrease)						112,072.62			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>									
VANGUARD VALUE INDEX ADM (VVIAX)	6/19/14	2,773.999	31.839	54.480	88,322.39	151,127.47	62,805.08 LT A		
	6/23/14	96.756	31.770	54.480	3,073.89	5,271.27	2,197.38 LT A		
	9/16/14	556.772	32.329	54.480	18,000.00	30,332.94	12,332.94 LT A		
	9/23/14	103.969	31.899	54.480	3,316.53	5,664.23	2,347.70 LT A		
	12/19/14	110.195	33.059	54.480	3,642.93	6,003.42	2,360.49 LT A		
	3/24/15	108.813	32.779	54.480	3,566.80	5,928.13	2,361.33 LT A		
	6/19/15	109.539	33.279	54.480	3,645.32	5,967.68	2,322.36 LT A		
	9/18/15	105.610	30.310	54.480	3,201.03	5,753.63	2,552.60 LT A		
	12/18/15	122.707	31.160	54.480	3,823.55	6,685.08	2,861.53 LT A		
	3/18/16	99.160	32.130	54.480	3,186.01	5,402.24	2,216.23 LT A		
	6/13/16	87.956	32.640	54.480	2,870.88	4,791.84	1,920.96 LT A		
	9/12/16	98.621	33.950	54.480	3,348.18	5,372.87	2,024.69 LT A		
	12/21/16	114.420	36.610	54.480	4,188.92	6,233.60	2,044.68 LT A		
	3/23/17	91.746	37.000	54.480	3,394.60	4,998.32	1,603.72 LT A		
	6/22/17	81.479	37.580	54.480	3,061.98	4,438.98	1,377.00 LT A		
	9/21/17	96.572	38.650	54.480	3,732.51	5,261.24	1,528.73 LT A		
	12/20/17	69.904	41.390	54.480	2,893.33	3,808.37	915.04 LT A		
	3/21/18	62.805	41.060	54.480	2,578.77	3,421.62	842.85 LT A		
	6/21/18	66.261	40.790	54.480	2,702.79	3,609.90	907.11 LT A		
	9/27/18	73.289	43.190	54.480	3,165.35	3,992.78	827.43 LT A		
	12/21/18	82.395	37.070	54.480	3,054.38	4,488.88	1,434.50 LT A		
	3/27/19	77.183	41.630	54.480	3,213.13	4,204.93	991.80 LT A		
	6/26/19	71.822	42.850	54.480	3,077.58	3,912.86	835.28 LT A		
	9/13/19	56.127	43.900	54.480	2,463.99	3,057.80	593.81 LT A		
	12/23/19	73.350	46.750	54.480	3,429.10	3,996.11	567.01 LT A		
	3/25/20	86.897	33.200	54.480	2,884.99	4,734.15	1,849.16 LT A		
	6/24/20	77.632	38.190	54.480	2,964.77	4,229.39	1,264.62 LT A		
	9/24/20	60.253	39.690	54.480	2,391.43	3,282.58	891.15 LT A		
Long Term Reinvestments	Purchases	5,616.232			189,195.13	305,972.31	116,777.18 LT		
		232.717			11,969.84	12,678.42	708.58 LT		
	Short Term Reinvestments	162.145			8,622.87	8,833.66	210.79 ST		
Total		6,011.094			209,787.84	327,484.40	117,485.76 LT 210.79 ST	8,247.00	2.52



Account Detail

Consulting Group Advisor Retirement Account
[REDACTED]
RPM Defined BenefitEW EASTERN STATES PENSION PLAN
IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					189,195.13	327,484.40			
Net Value Increase/(Decrease)						138,289.27			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>									
OPEN-END MUTUAL FUNDS					\$2,464,144.12	\$3,152,604.49	\$688,209.37 LT \$250.99 ST	\$61,104.00	1.94%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	88.80%				\$2,464,144.12	\$3,646,454.27	\$688,209.37 LT \$250.99 ST	\$82,557.00	2.26%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%				\$2,973,339.43	\$4,106,215.82	\$639,239.12 LT \$(470.98) ST	\$110,706.00 —	2.70%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$258.46	—	—	—	—	—
ETFs & CEFs	—	\$4,196.15	\$455,306.94	—	—	—
Mutual Funds	493,849.78	1,916,395.18	1,026,318.47	\$209,890.84	—	—
TOTAL ALLOCATION OF ASSETS	\$494,108.24	\$1,920,591.33	\$1,481,625.41	\$209,890.84	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/1		Dividend	VANGUARD SH TM TSY ADM DIV PAYMENT				\$2,884.87
2/1		Dividend Reinvestment	VANGUARD SH TM TSY ADM	REINVESTMENT a/o 01/31/23	288.487	10.0000	(2,884.87)
2/6		Dividend	VANGUARD SHORT-TERM GOV BD				121.08

Account Detail

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM Defined Benefit

EW EASTERN STATES PENSION PLAN
 IBEW EASTERN STATES PENSION

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/6		Dividend Reinvestment	VANGUARD SHORT-TERM GOV BD	ACTED AS AGENT DIVIDEND REINVESTMENT	2.000	58.0844	(116.17)
2/22	2/22	Sold	INVESCO TREASURY PTF INSTL		50,000.000	1.0000	50,000.00
2/24		Refund	INVESCO TREASURY PTF I				48.88
2/24		Funds Transferred	WIRED FUNDS SENT	BENE: IBEW Eastern States Pens ACCT: XXX [REDACTED]			(50,000.00)
2/28		Dividend	INVESCO TREASURY PTF INSTL				1,821.15
2/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 02/01-02/28)			0.01
2/28		Dividend Reinvestment	INVESCO TREASURY PTF INSTL	REINVESTMENT	1,821.150	1.0000	(1,821.15)
NET CREDITS/(DEBITS)							\$53.80

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
2/6	Automatic Investment	BANK DEPOSIT PROGRAM	\$4.91
2/23	Automatic Investment	BANK DEPOSIT PROGRAM	50,000.00
2/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(50,000.00)
2/27	Automatic Investment	BANK DEPOSIT PROGRAM	48.88
2/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			\$53.80

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

From: [PBI Notifications](#)
To: [Stigi, Jackie](#)
Subject: PBI - New Death Audit Found 0 Hit(s)
Date: Sunday, December 18, 2022 12:16:09 PM



Death Audit Results Summary

REMINDER: PBI has migrated to new a user experience as of October 12, 2022. We have attached the standard portal user guide [HERE](#) to aid users during the transition. If you have any questions, please feel free to reach out to your account manager at help@pbinfo.com.

A new Death Audit Report for account number [REDACTED] is now available. The results show **there are 0 new death data match(es) and 2 new obituary match(es)**.

To view the results please sign in and click Generate Report. Click [here](#) to sign in.

Improve your death audit results with PBI's CertiDeath® — validated results and faster decedent identification. CertiDeath uses artificial intelligence, over 26,000 integrated databases, and human expertise. Learn more [here](#).





UHY Advisors, Inc.

Account: [REDACTED]

Report Date: 01/01/2022-12/31/2022

Download Date: 01/26/2023

Download User: JStigi@uhy-us.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by 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 Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

Status	FirstReportedDate	CategoryCode	Client SSN	Client Last	Client First	Client Middle	Client DOB	C last city	C last state	Group	CL1	CL2	CL3	CL4	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	PBI zip	Source	Obit Last	Obit First	Obit Middle	Obit DOB	Obit DOD	Obit City	Obit State	Obit Probability
Open	03/07/2022	9								TV	Eastern States Pension													OBT							High
Open	03/07/2022	9								TV	Eastern States Pension													OBT							High
Open	03/07/2022	7								TV	Eastern States Pension																				
Open	03/07/2022	7								TV	Eastern States Pension																				
Open	04/24/2022	2								Retiree	Eastern States Pension													SSA							
Open	03/08/2022	9								Retiree	Eastern States Pension													OBT							Low
Open	06/02/2022	2								Retiree	Eastern States Pension													SSA							

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME IBEW EASTERN STATES PENSION PLAN	SSN NO. OR TAXPAYER ID NO. 14-6032279
ADDRESS ONE HUDSON CITY CENTRE SUITE 204 HUDSON NY 12534	
CONTACT PERSON NAME: JACKIE STIGI	TELEPHONE NUMBER: (518) 828-1565

FINANCIAL INSTITUTION INFORMATION

NAME: Community Bank	
ADDRESS: 96 Union Tpke, Hudson, NY 12534	
ACH COORDINATOR NAME: Lisa Dixon-Watson	TELEPHONE NUMBER: (518) 828-1112
NINE-DIGIT ROUTING TRANSIT NUMBER: 021307559	
DEPOSITOR ACCOUNT TITLE: IBEW EASTERN STATES PENSION PLAN	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Lisa Dixon-Watson - Branch Manager	TELEPHONE NUMBER: (518) 828-1112

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210



February 2, 2023

Re: IBEW Eastern States Pension Plan

To Whom It May Concern:

Please be advised that the above mention customer has a Care Free Business checking account at Community Bank. The name on the checking account is titled the same as indicated above. The account number is [REDACTED] and the routing number is 021307559. The information is provided for ACH and Wire purposes. If you have any questions, please feel free to contact me at lisa.dixon-watson@cbna.com or by telephone (518)828-1112.

Sincerely,

Lisa Dixon-Watson
Greenport Branch Manager
96 Union Tpke
Hudson, NY 12534

NMLS-481305

INDIVIDUAL ACKNOWLEDGMENT

STATE OF NEW YORK }
COUNTY OF Columbia } SS.:

On this 2nd day of February in the year 2023
Before me personally came Lisa Dixon Watson
known to be the person described in and who executed the foregoing instrument,
and acknowledged to me that (s)he executed the same.

Notary Public

Robin Stoddard
01ST6137406
Notary Public, State of New York
Qualified in Columbia County
My commission expires NOVEMBER 21st, 2025