

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>IBEW LOCAL UNION NO. 237 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>05/01/1967</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>IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES</u> <u>8803 NIAGARA FALLS BLVD.</u> <u>NIAGARA FALLS, NY 14304</u>	2b Employer Identification Number (EIN) <u>16-6094914</u>
	2c Plan Sponsor's telephone number <u>716-297-3899</u>
	2d Business code (see instructions) <u>525100</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2018</u>	<u>JESSICA M. WESTPHAL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2018</u>	<u>JESSICA M. WESTPHAL</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 393
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) 170
a(2) Total number of active participants at the end of the plan year	6a(2) 170
b Retired or separated participants receiving benefits	6b 143
c Other retired or separated participants entitled to future benefits	6c 60
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 26
f Total. Add lines 6d and 6e	6f 399
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 56
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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
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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 checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IBEW LOCAL UNION NO. 237 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>16-6094914</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	<u>19142431</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>21534036</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>74044776</u>
(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)	<u>74044776</u>
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)	<u>118333315</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2093101</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>4916507</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>4916507</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	Date
	<u>BRADFORD L. RIGBY</u>	<u>17-07217</u>
	Type or print name of actuary	Most recent enrollment number
	<u>COWDEN ASSOCIATES, INC.</u>	<u>412-394-9980</u>
	Firm name	Telephone number (including area code)
	<u>FOUR GATEWAY CENTER, SUITE 605, PITTSBURGH, PA 15222</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19142431
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	169	62935406
(2) For terminated vested participants	61	11928472
(3) For active participants:		
(a) Non-vested benefits		1917379
(b) Vested benefits		41552058
(c) Total active.....	170	43469437
(4) Total.....	400	118333315
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	16.18%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2017	2981401				
			Totals ▶	3(b)	
				2981401	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	29.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If 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	4f	2030

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?.....		<input checked="" 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	305.00%
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)	13		13
(2) Females	6c(2)	13		13
d Valuation liability interest rate.....	6d	7.00%		7.00%
e Expense loading.....	6e	10.3%	<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			0.5%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h			7.2%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	5153079	528767
1	4026716	413189

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	2582859
b Employer's normal cost for plan year as of valuation date.....	9b	1063188
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)	58349587
(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	814113
e Total charges. Add lines 9a through 9d.....	9e	12444304

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	2981401
		Outstanding balance	
h	Amortization credits as of valuation date	9h	8421706
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	209531
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	57119461
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	8949697
(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	4932663
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	7511641
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 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	7511641
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> <small>Department of Labor Employee Benefits Security Administration</small> <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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>IBEW LOCAL UNION NO. 237 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>IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>16-6094914</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO NATIONAL TRUST COMPANY

84-0591534

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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)

IBEW LOCAL 237 HEALTH & WELFARE FUN

8803 NIAGARA FALLS BLVD
NIAGARA FALLS, NY 14304

16-0834222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38		56889	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	50151	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)

COWDEN ASSOCIATES

25-1750131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	44695	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)

CHIAMPOU TRAVIS BESAW & KERSHNER

45 BRYANT WOODS N
AMHERST, NY 14228

16-1468002

(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	22050	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)

LIPSITZ, GREEN, SCIME, AND CAMBRIA

16-0905097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12678	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)

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	5916	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)

SUMMIT ACTUARIAL SERVICES

20-3838633

(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	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name: SUMMIT ACTUARIAL SERVICES LLC	b EIN: 20-3838633
c Position: ENROLLED ACTUARY	
d Address: 115 N. CHURCH STREET MOORESTOWN, NJ 08057	e Telephone: 856-234-8801

Explanation: ACTUARY INDICATED THAT THEY NO LONGER WANTED TO CONTINUE TO SERVICE THE TAXPAYER DUE TO THE GEOGRAPHIC DISTANCE AND INCONVENIENCE IN TRAVEL BETWEEN THE CLIENT'S LOCATION IN NIAGARA FALLS, NY AND THE ACTUARY'S OFFICES IN NEW JERSEY,

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>IBEW LOCAL UNION NO. 237 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>16-6094914</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS INC.

c EIN-PN <u>27-6230536-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9359979</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS INC.

c EIN-PN <u>27-6230536-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3944311</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO ALTERNATIVES GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS INC.

c EIN-PN <u>27-6230536-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2899775</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>IBEW LOCAL UNION NO. 237 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>IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>16-6094914</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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	134014	44138
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	275267	426398
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1843	2756
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	503363	208967
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1165507	1211536
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	15948303	16204065
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4268	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	1250000	1319569

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	19282565 19417429
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	140134 94841
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	140134 94841
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19142431 19322588

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2981401
	(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)	2981401
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	7387
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	761
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	8200
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(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)	2343861
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2343861

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

SCHEDULE R (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>	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.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>IBEW LOCAL UNION NO. 237 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>IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>16-6094914</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	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **FERGUSON ELECTRIC**

b EIN **16-0430730** **c** Dollar amount contributed by employer **809343**

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 27 Year 2018

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) 12.75

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **FREY ELECTRIC**

b EIN **16-0747878** **c** Dollar amount contributed by employer **334019**

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 27 Year 2018

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) 12.75

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **CIR ELECTRIC**

b EIN **16-1068755** **c** Dollar amount contributed by employer **911769**

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 27 Year 2018

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) 12.75

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **INDUSTRIAL POWER & LIGHTING**

b EIN **16-1361161** **c** Dollar amount contributed by employer **175579**

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 27 Year 2018

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) 12.75

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **O'CONNELL ELECTRIC**

b EIN **16-0950645** **c** Dollar amount contributed by employer **189556**

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 27 Year 2018

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) 12.75

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **SUBURBAN ELECTRIC OF**

b EIN **16-0978284** **c** Dollar amount contributed by employer **154093**

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 27 Year 2018

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) 12.75

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 WEYDMAN ELECTRIC INC

b EIN 16-0803337 **c** Dollar amount contributed by employer 158893

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 27 Year 2018

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) 12.75

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year.....	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	<input type="checkbox"/>
19	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: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
	c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	

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

Financial Statements for the Years Ended
December 31, 2017 and 2016
and Supplemental Schedules
as of and for the Year Ended December 31, 2017
with
Independent Auditors' Report

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

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INDEPENDENT AUDITORS' REPORT

To the Trustees of the
I.B.E.W. Local Union No. 237 Pension Plan
Niagara Falls, New York

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 237 Pension Plan the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2016, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the I.B.E.W. Local Union No. 237 Pension Plan's net assets available for benefits as of December 31, 2017 and 2016, and changes therein for the years then ended and its financial status as of December 31, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Funding Status of the Plan

As discussed in Note 7 to the financial statements, the Plan's actuary has certified that the Plan is in Critical Status because it is below the minimum funding level, there was a funding deficiency in the current year and there is a projected insolvency within 20 years. The Plan projects that it will become insolvent in approximately 2030. Our opinion has not been modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included in the table of contents, referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Chungjin Wang, Business & Kernel LLP

October 9, 2018

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016**

	2017	2016
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Common Collective Trust Funds	\$ 16,204,065	\$ 15,948,303
Multi Employer Property Trust	1,319,569	1,250,000
INDURE Build-to-Core Fund, LLC	1,022,927	951,292
The Endowment TEI Fund, L.P.	188,609	214,215
Cash and money market funds	79,859	193,676
Mutual funds	-	4,268
Total investments	<u>18,815,029</u>	<u>18,561,754</u>
CASH	173,246	443,701
RECEIVABLES:		
Employer contributions	426,398	275,267
Accrued interest and dividends	71	280
Other receivables	2,685	1,563
Total receivables	<u>429,154</u>	<u>277,110</u>
Total assets	19,417,429	19,282,565
LIABILITIES		
Due to other funds - reciprocal agreements	63,043	45,154
Payroll withholdings	-	93,140
Due to related organization	31,798	1,840
Total liabilities	<u>94,841</u>	<u>140,134</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 19,322,588</u></u>	<u><u>\$ 19,142,431</u></u>

See notes to financial statements.

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

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Interest and dividends	\$ 8,200	\$ 384,564
Net appreciation in fair value of investments	2,343,861	1,106,304
Net investment income	<u>2,352,061</u>	<u>1,490,868</u>
Less: investment fees	<u>(59,249)</u>	<u>(131,259)</u>
Net investment income	2,292,812	1,359,609
EMPLOYER CONTRIBUTIONS	2,981,401	3,098,866
OTHER INCOME	<u>5,270</u>	<u>135</u>
Total additions	5,279,483	4,458,610
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	4,929,863	5,065,216
Operating expenses	<u>169,463</u>	<u>85,457</u>
Total deductions	<u>5,099,326</u>	<u>5,150,673</u>
NET INCREASE (DECREASE)	180,157	(692,063)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>19,142,431</u>	<u>19,834,494</u>
End of year	<u>\$ 19,322,588</u>	<u>\$ 19,142,431</u>

See notes to financial statements.

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

**STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2016**

VESTED BENEFITS:

Participants currently receiving payments	\$ 46,100,714
Active participants	20,155,697
Separated vested participants	<u>6,507,340</u>
Total vested benefits	72,763,751

NONVESTED BENEFITS

1,281,025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

\$ 74,044,776

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

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2016**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, January 1, 2016	\$ 66,011,450
INCREASE (DECREASE) DURING THE YEAR:	
Benefits accumulated and actuarial losses	3,498,946
Adjustment of interest due to the decrease in the discount period	4,446,517
Adjustment of interest due to the change in assumptions	5,153,079
Benefits paid	<u>(5,065,216)</u>
Net increase	<u>8,033,326</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, December 31, 2016	<u><u>\$ 74,044,776</u></u>

See notes to financial statements.

I.B.E.W. LOCAL UNION 237 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

1. DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local Union No. 237 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General – The Plan is a defined benefit multiemployer health and welfare benefit plan created under an agreement and declaration of trust dated May 1, 1966. The Plan, which covers all eligible members of I.B.E.W. Local Union No. 237 (the “Union”) and any person working under the jurisdiction of the Union, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participation – A member becomes a participant in the Plan on the first day of the Plan year after he or she completes at least 500 hours of vesting service during a Plan year. Alternatively, if the participant earns at least 1,000 hours of pension service during a consecutive 12-month period they will become a participant in the Plan on the next January 1 or July 1 following the 12-month period. Apprentices do not participate in the Plan until their second year of apprenticeship.

Administration – The Plan is administered by a Joint Board of Trustees consisting of members appointed by both employers and the Union. Segal Marco Advisors is the investment advisor to the Plan. M&T Bank (“M&T”) is the custodian of the Plan’s investments. Merrill Lynch was the primary custodian of the Plan through January 2017.

Employer Contributions – Contributions to the Plan are provided by employers signatory to the collective bargaining agreement with the Union. Contributions are generally based on hours worked by covered participants at the following rates per hour:

June 1, 2015 – May 31, 2016	\$11.75
June 1, 2016 – May 28, 2017	\$12.25
May 29, 2017 – December 31, 2017	\$12.75

Employer contributions reported in the statements of changes in net assets available for benefits are stated net of \$371,389 and \$314,601 paid and payable to other funds under reciprocal agreements for the years ended December 31, 2017 and 2016, respectively.

Contributions which apply to the current year that are received in the following year are reported as employer contributions receivable at year end.

1. DESCRIPTION OF PLAN (continued)

Vesting – Prior to January 1, 1976, a participant will earn one year of vesting service for each Plan year in which he or she completes 5/8^{ths} or more of a year of pension service. On or after January 1, 1976, a participant will be credited with one year of vesting service for each Plan year in which he or she completes 1,000 hours of service. A participant is 100% vested in their pension benefit at the earliest of the following:

1. The participant satisfies the age and service requirements for a normal or early pension;
2. Completion of at least fifteen years of pension service, including at least two years of future pension service;
3. Completion of at least five years of vesting service; or
4. The participant has attained age 65 (normal retirement age).

Pension service is earned as follows:

<u>Time period</u>	<u>Years of pension service earned</u>
Prior to May 1, 1966	One year is earned for each Plan year in which a participant completes 500 hours of service.
May 1, 1966 – December 31, 1975	One year is earned for each Plan year in which a participant completes 1,400 hours of service. 1/8 th of a year is earned for each 175 hours of service worked.
January 1, 1976 – December 31, 2008	.001 of a year is earned for each hour of service completed during the Plan year.
On or after January 1, 2009	.10 of a year of pension credit is earned for every 100 hours of service worked with a maximum of 1.4 years of pension credit that can be earned per year.

Pension Benefits, Normal Retirement – Under the Plan a member may retire with a normal pension benefit at age 65 with at least five years of vesting service. Participant’s normal retirement benefit will be a monthly benefit equal to \$80 for each year of pension service that a participant earned after 2008. Participants should refer to the Plan of Benefits for the unit monthly benefit rate for hours worked prior to 2009.

Pension Benefits, Early Retirement – The Plan provides for early retirement at attainment of age 55, providing the participant has completed at least 15 years of pension service or five years of vesting service. The early retirement benefit will be equal to the participant’s normal retirement benefit, reduced by 1/4 of 1% for each month that the participant’s early retirement date precedes their normal retirement date. Effective January 19, 2015, the Plan was amended to reduce the early retirement benefit by 1/2 of 1% for each month the participant’s early retirement date precedes age 58 (remains at 1/4 of 1% for participants who are age 58 and 59).

1. DESCRIPTION OF PLAN (continued)

Pension Benefits, Disability – If a participant has become totally and permanently disabled and has qualified for a Social Security disability benefit, he or she is entitled to receive a disability pension provided they have not yet attained normal retirement age and has completed seven years of pension service or seven years of vesting service. The monthly benefit will be equal to the participant's accrued benefit as of his or her disability retirement date.

Pension Benefits, Death – The Plan provides for a pre-retirement survivor annuity to the spouse of a participant if the participant is eligible for early retirement and has been married for at least one year at the time of death. The eligible spouse will receive benefit payments equal to the actuarial equivalent of 100% of the monthly benefit that would have been payable to the participant under the married couple benefit based on the member's years of service on the date of death. For deaths occurring after the notice of the Plan's critical status (see Note 7), such benefit is payable over 120 months.

Pension Benefits, Other – The Plan has several optional forms of benefits at normal and early retirement age including an actuarially reduced married couple option of 100%, 75%, and 50% payable to a surviving spouse for life, as well as a level income option that is calculated based on the participant's projected Social Security benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are stated on the accrual basis of accounting and include all material accounts receivable and payable, all other significant liabilities, and deferred items.

Use of Estimates – The Trustees use estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported additions and deductions from Plan net assets available for benefits. Actual results could differ from these estimates.

Investment Valuation and Income Recognition – The Plan determines the fair value of assets and liabilities, which are subject to be reported at fair value based on accounting principles generally accepted in the United States of America. These standards establish a hierarchy for the determination of fair value, as well as disclosure requirements relative to those assets and liabilities. The hierarchy identifies three levels of input. Level 1 inputs are generally quoted market prices for identical assets or liabilities, which are actively traded on an exchange. Level 2 inputs generally consist of market prices for identical assets which are not actively traded or market prices of similar assets or liabilities which are actively traded, on an exchange. Level 3 inputs are referred to as unobservable inputs and consist primarily of information derived by management where Level 1 and Level 2 inputs are not available. These may include such things as present value of expected future cash flows or other valuation methodologies. Under the hierarchy, Level 1 inputs are the most preferred, followed by Level 2, and Level 3 is to be used only where neither Level 1 nor Level 2 inputs are available.

An investment'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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Following is a description of the valuation methodologies used for investments measured at fair value.

Money Market Funds: Valued at amortized costs, which approximate fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

Common Collective Trust Funds: The fair value of the collective trust funds is based on the net asset value (“NAV”) of the underlying assets of the fund and has been measured at fair value using the NAV practical expedient as of December 31, 2017 and 2016. These funds generally have no redemption restrictions or unfunded capital commitments.

Multi-Employer Property Trust: Multi Employer Property Trust (“MEPT”) is a core, open-end private equity real estate equity fund which invests in a diversified portfolio of institutional-quality real estate assets across more than 20 major U.S. metropolitan markets. The fund’s research-driven investment strategy focuses on office, industrial, retail, and multifamily assets in U.S. primary markets and seeks to produce stable income and superior risk-adjusted total returns. Valued based on the net asset value of the underlying real estate assets of the trust and has been measured at fair value using the NAV practical expedient and generally has no redemption restrictions or unfunded capital commitments.

INDURE Build-to-Core Fund, LLC: The Fund invests in a wide range of commercial and residential real estate and real estate related assets in the United States and Canada. The types of real estate in which the fund may invest include equity and debt investments in new development projects, existing properties that require repositioning, and stabilized properties. The objective of the Fund is to generate both current income and capital appreciation, and a return in excess of the National Property Index. Valued based on the net asset value of the underlying assets of the fund and has been measured at fair value using the NAV practical expedient and generally has no redemption restrictions or unfunded capital commitments.

The Endowment TEI Fund, L.P.: The Fund’s investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). The fair value of the Endowment TEI Fund L.P. (“TEI Fund”) is based on the net asset value of the underlying assets of the TEI Fund and has been measured at fair value using the NAV practical expedient and generally has no redemption restrictions or unfunded capital commitments.

Mutual funds: Valued based on quoted market prices, which represent the net asset values of the shares held by the Plan at year-end.

The preceding methods described 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 different fair value measurements at the reporting date.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation in fair value of investments, which includes unrealized and realized gains and losses on investments that were held or sold during the year. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date.

Employer and Participant Contributions Receivable – Accrued based on analysis of subsequent employer reports and remittances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Benefits Paid to Participants – Benefit payments to participants are recorded upon distribution.

Subsequent Events – Management of the Plan has evaluated the effects of all subsequent events through October 9, 2018, the date which the financial statements were available to be issued, to determine if events or transactions occurring through that date require potential adjustment or disclosure in the financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employee's compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2017 and 2016, were as follows:

Actuarial Assumptions

Mortality	Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP -2015. Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP -2015. Prior to January 1, 2017: 1983 Group Annuity Mortality Table for males, set back six years for females for post-pension experience.
Investment Yield	7%
Turnover	No terminations of employment other than death, disability or pension will occur in the future.
Disability	1973 Disability Model, Transactions of Society of Actuaries, XXVI.
Costing Method	Accrued Benefit Unit Credit

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Actuarial Assumptions

Asset Valuation Method	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.																
Future Work Year	Each active participant will work 1,400 hours of pension service in each future year.																
Age at Pension	Based on age as follows: <table><thead><tr><th><u>Age</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>55</td><td>10%</td></tr><tr><td>56-57</td><td>5%</td></tr><tr><td>58</td><td>20%</td></tr><tr><td>59</td><td>10%</td></tr><tr><td>60</td><td>75%</td></tr><tr><td>61-64</td><td>25%</td></tr><tr><td>65</td><td>100%</td></tr></tbody></table> <p>Terminated vested participants are assumed to retire at age 65. Prior to January 1, 2017, rates were 100% at age 60.</p>	<u>Age</u>	<u>Rate</u>	55	10%	56-57	5%	58	20%	59	10%	60	75%	61-64	25%	65	100%
<u>Age</u>	<u>Rate</u>																
55	10%																
56-57	5%																
58	20%																
59	10%																
60	75%																
61-64	25%																
65	100%																
Administrative Expenses	\$110,000																
Number of Active Participants	Assumed that the number will remain constant from here forward with replacements being made immediately upon pension, death or disability.																
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.																

4. PLAN TERMINATION

In the event of the termination of the I.B.E.W. Local Union No. 237 Pension Plan by the Trustees, all amounts credited to the affected participants' accounts shall be and remain 100% vested and shall not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all participants in accordance with the provisions in the Plan.

Upon the full termination of the Plan, the Trustees shall direct the distribution of the assets of the Trust Fund to participants in a manner that is consistent with and satisfies the provisions of the Plan. Distributions to a participant shall be made in cash or through the purchase of irrevocable nontransferable deferred commitments from an insurer.

4. PLAN TERMINATION (continued)

Certain benefits under the Plan are guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) should the Plan become insolvent. Only those benefits which are non-forfeitable prior to termination or insolvency of the Plan are guaranteed. Benefits or benefit improvements (as discussed in Note 1) in effect fewer than 60 months prior to termination or insolvency are not guaranteed. As a general rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service. Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

5. FAIR VALUE MEASUREMENTS

The Plan uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures (as discussed in Note 2). The following table sets forth, by level within the fair value hierarchy, the Plan’s assets that are measured at fair value as of December 31, with the exception of Collective Trust Funds, the Endowment TEI Fund, L.P., the Multi Employer Property Trust, and the INDURE Build-to-Core Fund, LLC which are measured at fair value using the NAV practical expedient. The fair value for the other investments is provided below to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

	2017	2016
<i>Level 1:</i>		
Cash	\$ -	\$ 9,837
Mutual funds	<u>-</u>	<u>4,268</u>
	-	14,105
<i>Level 2:</i>		
Money market funds	79,859	183,839
<i>Investments measured at net asset value:</i>		
Common Collective Trust Funds	16,204,065	15,948,303
Multi Employer Property trust	1,319,569	1,250,000
INDURE Build-to-Core Fund, LLC	1,022,927	951,292
The Endowment TEI Fund, L.P.	<u>188,609</u>	<u>214,215</u>
	<u>18,735,170</u>	<u>18,363,810</u>
Total investments at fair value	<u>\$ 18,815,029</u>	<u>\$ 18,561,754</u>

6. ACTUARIAL VALUATION

The latest actuarial valuation of the Plan is as of January 1, 2017. The actuarial present value of accumulated plan benefits as of December 31, 2016, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (January 1, 2016) is reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits increased by \$8,033,326 in the plan year ended December 31, 2016.

6. ACTUARIAL VALUATION (continued)

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the “accrued benefit unit credit.” The actuarial study showed that, at January 1, 2017, the actuarial accrued liability exceeded the actuarial fair value of Plan net assets by \$54,902,345. The study also disclosed the Plan’s benefits security ratio (funded percentage), which is the ratio of current fair value of the Plan’s net assets to the present value of vested benefits as of the valuation date, was 29%, compared to 36% as of the January 1, 2016 valuation date.

The Plan has unfunded vested benefits as of January 1, 2017 of \$52,510,740. As a result, any employer withdrawing from the Plan during the plan year ended December 31, 2017 may incur a withdrawal liability.

7. CRITICAL STATUS

As required by the Pension Protection Act of 2006, the Plan’s actuary completed the actuarial certification under Internal Revenue Code Section 432 as of January 1, 2017, and determined that the Plan is in “critical” status (red zone). The critical status occurs when a plan’s funded ratio is less than 65% and the Plan is projected to have an accumulated funding deficiency during the seven-year period beginning with the date the funding improvement plan (“FIP”) was adopted and based on the terms of the FIP. Because the Plan is in critical status, the Board of Trustees is required to adopt a rehabilitation plan whereby the Plan will cease to be critical by the end of the rehabilitation period, which generally is 10 years. A rehabilitation plan was adopted by the Trustees in November 2013 whereby the hourly contribution rate would increase by \$.50 through May 31, 2017, then increase by \$.25 beginning June 1, 2018, and for each of the following years. The rehabilitation plan also reduces benefits by 6% per year from age 60 if retirement occurs at ages 55, 56 or 57. The 3% reduction will remain for retirements at age 58 or 59. Although this rehabilitation plan does not project the Plan to emerge from critical status, it does forestall insolvency of the Plan through to the year 2032. The Plan’s actuary certified that the Pension Plan remains in “critical” (red zone) status for the Plan year beginning January 1, 2017.

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standards Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas, should contributions fall below the minimum levels, a funding deficiency results.

The minimum funding requirements of ERISA were not met for 2017. However, the Plan is not required to meet minimum funding requirement as the Plan is in critical status and has adopted a rehabilitation plan and complied with such rehabilitation plan. The funding deficiency for 2017 was \$7,511,641.

8. RELATED PARTY TRANSACTIONS

Related party transactions as of and for the years ended December 31, 2017 and 2016 were as follows:

- (a) An employee of I.B.E.W. Local Union No. 237 and employees of the I.B.E.W. Local Union No. 237 Health and Welfare Plan (“Health and Welfare Plan”) perform various administrative and clerical functions for the Pension Plan and the I.B.E.W. Local Union No. 237 Annuity Plan (“Annuity Plan”). In addition, the Health and Welfare Plan pays certain allocable administrative expenses which are reimbursed by the Pension Plan and the Annuity Plan periodically during the year. All such expenses are allocated among the funds based on management estimates. The Pension Plan’s share of allocated expenses totaled \$56,889 and \$28,342 for the years ended December 31, 2017 and 2016, respectively. At December 31, 2017 and 2016, the Pension Plan’s unpaid balance of allocated costs due to the Health and Welfare Plan totaled \$31,798 and \$1,840, respectively.

9. PARTY-IN-INTEREST TRANSACTIONS

Merrill Lynch provided investment advisory and custodial services to the Plan. Fees paid by the Plan to Merrill Lynch for investment advisory and custodial services amounted to \$83,122 for the year ended December 31, 2016.

Manning and Napier Advisors, Inc. (“Manning”) provided investment advisory services to the Plan. Fees paid by the Plan to Manning for investment advisory services amounted to \$19,430 for the year ended December 31, 2016.

Marco Consulting Group (“Marco”) was hired in 2016 and provides investment advisory and custodial services to the Plan. The Plan maintains a portion of its investments in various Marco Consulting Group common collective trust funds. At December 31, 2017 and 2016, the value of the Plan’s investments held in such common collective trusts totaled \$16,204,065 and \$15,948,303, respectively. Such amounts represent 86.12% and 85.92% of the Plan’s total investments at December 31, 2017 and 2016, respectively. Fees paid by the Plan to Marco for investment advisory services amounted to approximately \$50,000 and \$26,000 for the years ended December 31, 2017 and 2016, respectively.

10. TAX STATUS

The Plan obtained its latest relevant determination letter in January 2017, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). The Plan administrator and the Plan’s legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. 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 and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded as of December 31, 2017 that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the DOL. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

11. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements 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.

12. CONTINGENCIES

During the 2012 plan year, a participating employer withdrew from the Plan and was assessed a withdrawal liability in the amount of \$202,000. Subsequent to the date of the assessment, the employer requested to be reinstated as a contributing employer, and in 2013 such request was granted. Terms of the reinstatement require the employer to make minimum monthly contributions in lieu of the immediate withdrawal liability assessment. The Fund Administrator will monitor the employer's contributions to ensure the terms are adhered to. No accrual for withdrawal liability at December 31, 2017 or 2016 was recorded.

* * * * *

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

OPERATING EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Shared administrative expenses	\$ 56,889	\$ 28,342
Actuarial services	49,695	11,250
Professional fees	34,728	14,805
Insurance	23,437	23,283
Office supplies	3,509	2,227
Dues and subscriptions	1,205	5,550
	<hr/>	<hr/>
Total operating expenses	<u>\$ 169,463</u>	<u>\$ 85,457</u>

I.B.E.W. LOCAL UNION NO. 237 PENSION PLAN
 EIN# 16-6094914
 PLAN #001

FORM 5500: SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2017

(a.)	(b.)	(c.)	(d.)	(e.)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		<u>Cash and money market funds:</u>		
	M&T	Money Market Fund	\$ 79,859	\$ 79,859
		<u>Common Collective trust funds:</u>		
	* Marco Consulting Group Trust Equity Participation	382,229 Shares	7,801,938	9,359,979
	* Marco Consulting Group Trust Fixed Income Participation	302,019 Shares	3,734,203	3,944,311
	* Marco Consulting Group Trust Alternatives Participation	221,786 Shares	2,700,000	2,899,775
		<u>Multi Employer Property Trust:</u>		
	Multi Employer Property Trust	123 shares	1,250,645	1,319,569
	INDURE Build-to-Core Fund, LLC	545 units	936,678	1,022,927
	Endowment TEI Fund, L.P.	1,668 Shares	180,462	188,609

* Represents a party-in-interest.

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/17 TO 12/31/17

ACCOUNT 119572-999

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
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BEGINNING MARKET VALUE			18,560,653.70			
COMPARATIVE VALUE (5%)			928,032.68			

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE						
BROKER: DIRECT FROM ISSUER						
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 02/27/17 S	14,011		21.411	0	300,000	283,700
ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME						
119572-001 03/24/17 S	15,851		12.617	0	200,000	197,078
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 05/25/17 S	5,696		21.945	0	125,000	115,335
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 06/26/17 S	18,465		22.204	0	410,000	373,879
ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME						
119572-001 07/25/17 S	9,690		12.900	0	125,000	120,477
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 07/25/17 S	7,713		22.688	0	175,000	156,180
ISSUE: 99Y805BC9 - PMF TEI FUND, LP						
119572-002 08/04/17 S	88		110.386	0	9,705	9,514
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 10/25/17 S	6,393		23.463	0	150,000	129,445
ISSUE: 99Y805BC9 - PMF TEI FUND, LP						
119572-002 10/31/17 S	76		113.090	0	8,606	8,234
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 11/27/17 S	10,488		23.838	0	250,000	212,350
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 12/19/17 S	8,176		24.462	0	200,000	165,548
SUB-TOTAL				0	1,953,311	1,771,740
GRAND TOTAL				0	1,953,311	1,771,740

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
119572-001	02/27/17 S	14,011	21.411	0	300,000	283,700	
119572-001	05/25/17 S	5,696	21.945	0	125,000	115,335	
119572-001	06/26/17 S	18,465	22.204	0	410,000	373,879	
119572-001	07/25/17 S	7,713	22.688	0	175,000	156,180	
119572-001	10/25/17 S	6,393	23.463	0	150,000	129,445	
119572-001	11/27/17 S	10,488	23.838	0	250,000	212,350	
119572-001	12/19/17 S	8,176	24.462	0	200,000	165,548	
SUB-TOTAL OF SALES # 7						1,436,437	173,561
SUB-TOTAL						1,436,437	173,561

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
119572-000	01/03/17 B	27	1.000	0	27-	27
119572-000	01/11/17 B	13,886	1.000	0	13,886-	13,886
119572-000	02/01/17 B	44	1.000	0	44-	44
119572-000	02/28/17 B	300,000	1.000	0	300,000-	300,000
119572-000	03/01/17 B	40	1.000	0	40-	40
119572-000	04/03/17 B	81	1.000	0	81-	81
119572-000	04/19/17 B	17,199	1.000	0	17,199-	17,199
119572-000	05/01/17 B	68	1.000	0	68-	68
119572-000	05/18/17 B	3,474	1.000	0	3,474-	3,474
119572-000	05/25/17 B	125,000	1.000	0	125,000-	125,000
119572-000	06/01/17 B	53	1.000	0	53-	53
119572-000	06/26/17 B	410,000	1.000	0	410,000-	410,000
119572-000	07/03/17 B	60	1.000	0	60-	60
119572-000	08/01/17 B	68	1.000	0	68-	68
119572-000	09/01/17 B	73	1.000	0	73-	73
119572-000	09/15/17 B	1,649	1.000	0	1,649-	1,649
119572-000	09/22/17 B	9,711	1.000	0	9,711-	9,711

ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
119572-000	01/03/17 B	27	1.000	0	27-	27
119572-000	01/11/17 B	13,886	1.000	0	13,886-	13,886
119572-000	02/01/17 B	44	1.000	0	44-	44
119572-000	02/28/17 B	300,000	1.000	0	300,000-	300,000
119572-000	03/01/17 B	40	1.000	0	40-	40
119572-000	04/03/17 B	81	1.000	0	81-	81
119572-000	04/19/17 B	17,199	1.000	0	17,199-	17,199
119572-000	05/01/17 B	68	1.000	0	68-	68
119572-000	05/18/17 B	3,474	1.000	0	3,474-	3,474
119572-000	05/25/17 B	125,000	1.000	0	125,000-	125,000
119572-000	06/01/17 B	53	1.000	0	53-	53
119572-000	06/26/17 B	410,000	1.000	0	410,000-	410,000
119572-000	07/03/17 B	60	1.000	0	60-	60
119572-000	08/01/17 B	68	1.000	0	68-	68
119572-000	09/01/17 B	73	1.000	0	73-	73
119572-000	09/15/17 B	1,649	1.000	0	1,649-	1,649
119572-000	09/22/17 B	9,711	1.000	0	9,711-	9,711

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
119572-000	10/02/17 B	74	1.000	0	74-	74
119572-000	11/01/17 B	75	1.000	0	75-	75
119572-000	12/01/17 B	49	1.000	0	49-	49
119572-000	12/19/17 B	200,000	1.000	0	200,000-	200,000
119572-001	01/03/17 B	5	1.000	0	5-	5
119572-002	08/04/17 B	9,705	1.000	0	9,705-	9,705
119572-002	09/01/17 B	6	1.000	0	6-	6
119572-002	10/02/17 B	4	1.000	0	4-	4
119572-002	11/03/17 B	8,606	1.000	0	8,606-	8,606
119572-002	12/01/17 B	6	1.000	0	6-	6
		SUB-TOTAL OF BUYS	# 27	0	1,099,963	1,099,963
119572-000	02/24/17 S	195,000	1.000	0	195,000	195,000
119572-000	03/24/17 S	100,000	1.000	0	100,000	100,000
119572-000	04/25/17 S	100,000	1.000	0	100,000	100,000
119572-000	05/26/17 S	150,000	1.000	0	150,000	150,000
119572-000	06/27/17 S	400,000	1.000	0	400,000	400,000
119572-000	10/26/17 S	50,000	1.000	0	50,000	50,000
119572-000	12/20/17 S	200,000	1.000	0	200,000	200,000
119572-002	09/22/17 S	9,711	1.000	0	9,711	9,711
		SUB-TOTAL OF SALES	# 8	0	1,204,711	1,204,711
		SUB-TOTAL		0	2,304,674	2,304,674
		GRAND TOTAL		0	3,914,674	3,741,111
						173,561

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2017. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	<p>Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.</p> <p>From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.</p> <p>From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.</p> <p>After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.</p>
Accrued Benefit	A monthly benefit equal to \$85 for each year of Pension Service earned prior to January 1, 2009 and \$80 for each year of Pension Service earned thereafter.
Normal Retirement	<p><u>Eligibility:</u> Age 65.</p> <p><u>Benefit:</u> The Accrued Benefit.</p>
Early Retirement	<p><u>Eligibility:</u> Age 55 with 15 years of Pension Service or 5 years of Vesting Service.</p> <p><u>Benefit:</u> The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.</p>

Plan Provisions (continued)

Vested Termination	<p><u>Eligibility</u>: Five Years of Vesting Service.</p> <p><u>Benefit</u>: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.</p>
Disability Retirement	<p><u>Eligibility</u>: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval.</p> <p><u>Benefit</u>: The Accrued Benefit at the date of disability payable immediately without reduction.</p>
Pre-Retirement Death	<p>Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option.</p> <p>Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.</p>
Method of Payment	<p>The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.</p>
Contributions	<p>The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:</p> <p>Effective June 1, 2015 - \$11.75 Effective May 30, 2016 - \$12.25 Effective May 29, 2017 - \$12.75</p>

I.B.E.W. LOCAL UNION NO. 237 PENSION PLAN
EIN# 16-6094914
PLAN #001

FORM 5500: SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

(a.)	(b.)	(c.)	(d.)	(e.)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		<i>Cash and money market funds:</i>		
	M&T	Money Market Fund	\$ 79,859	\$ 79,859
		<i>Collective trust funds:</i>		
	Endowment TEI Fund, L.P.	1,668 Shares	180,462	188,609
*	Marco Consulting Group Trust Equity Participation	382,229 Shares	7,801,938	9,359,979
*	Marco Consulting Group Trust Fixed Income Participation	302,019 Shares	3,734,203	3,944,311
*	Marco Consulting Group Trust Alternatives Participation	221,786 Shares	2,700,000	2,899,775
		<i>Multi Employer Property Trust:</i>		
	Multi Employer Property Trust	123 shares	1,250,645	1,319,569
		<i>Real estate:</i>		
	INDURE Build-to-Core Fund, LLC	545 units	936,678	1,022,927

* Represents a party-in-interest.

I.B.E.W. Local 237 Pension Plan
 EIN: 16-6094914; Plan Number: 001
 Attachment to 2017 Schedule MB, line 8b(2) – Summary of Active Participant Data

Attained Age	Years of Service (elapsed time service from hire)										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	-	6	-	-	-	-	-	-	-	-	6
25-30	-	6	11	2	-	-	-	-	-	-	19
30-35	-	3	8	8	-	1	-	-	-	-	20
35-40	-	1	3	7	3	5	2	-	-	-	21
40-45	-	1	1	2	6	7	3	1	1	1	23
45-50	-	-	-	1	3	3	5	8	4	3	27
50-55	-	1	2	2	2	5	5	4	3	7	31
55-60	-	-	-	1	2	1	5	1	-	11	21
60-65	-	-	-	1	-	-	-	-	-	1	2
65-70	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
unknown	-	-	-	-	-	-	-	-	-	-	-
Total	-	18	25	24	16	22	20	14	8	23	170

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001

Attachment to 2017 Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status

Illustrate the details providing the actuarial certification of status

The Plan is considered to be in critical and declining status because it is projected to be insolvent within the next 19 years. The Pension Fund is approximately 29% funded.

Further detail regarding the certification of the 2017 zone status was not provided by the former actuary, who completed the certification.

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001

Attachment to 2017 Schedule MB, line 4c – Illustration Supporting Actuarial Certification of Status

Compare the current status of the plan to the scheduled progress under the applicable funding improvement or rehabilitation plan to this Schedule MB.

Based upon the actuarial and financial status of the IBEW Local 237 Pension Plan, as mandated by the Pension Protection Act, the Trustees updated the Reasonable Measures Rehabilitation Plan to include contribution increases called for under the current funding improvement plan, \$.50 per hour through May 31, 2017, and then increase employer contributions by \$.25 per hour beginning June 1, 2018 and for each of the following ten years. In addition, effective June 1, 2014, there will be a 6% per year reduction to benefits from age 60 if retirement occurs at ages 55, 56, or 57. The 3% reduction will remain for retirements at age 58 or 59. Although this preferred plan does not project the Pension Fund to emerge from critical status, it does forestall insolvency of the Pension Fund.

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Combined Charges		1/1/2002	10.0	\$ 24,897,195	\$ 3,312,898
Experience Loss 02		1/1/2002	5.0	4,163,696	949,053
Experience Loss 03		1/1/2003	6.0	3,026,101	593,330
Experience Loss 05		1/1/2005	8.0	2,071,963	324,287
Experience Loss 06		1/1/2006	9.0	1,034,605	148,409
Experience Loss 07		1/1/2007	5.0	868,089	197,868
ENIL Loss		1/1/2009	21.0	3,094,898	266,939
Experience Loss 09		1/1/2009	7.0	410,290	71,150
Experience Loss 10		1/1/2010	8.0	1,090,776	170,719
Experience Loss 11		1/1/2011	9.0	741,209	106,323
Experience Loss 12		1/1/2012	10.0	1,737,451	231,191
Experience Loss 13		1/1/2013	11.0	623,610	77,722
Experience Loss 14		1/1/2014	12.0	408,935	48,117
Experience Loss 15		1/1/2015	13.0	1,967,445	220,006
Assumption Change	\$ 3,159,250	1/1/2016	14.0	3,033,529	324,176
Assumption Change 17	5,153,079	1/1/2017	15.0	5,153,079	528,767
Experience Loss 17	4,026,716	1/1/2017	15.0	<u>4,026,716</u>	<u>413,189</u>
Subtotal				\$ 58,349,587	\$ 7,984,144
<u>Credits</u>					
Assumption Change		1/1/2003	1.0	\$ 496,996	\$ 496,996
Asset Valuation Method Change		1/1/2003	21.0	824,664	71,129
Experience Gain 04		1/1/2004	7.0	985,226	170,852
Funding Method Change 05		1/1/2005	3.0	1,374,865	489,622
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Special Asset Valuation		1/1/2009	22.0	2,026,229	171,199
ENIL Gain 10		1/1/2010	21.0	1,175,687	101,405
Experience Gain 16		1/1/2016	14.0	<u>684,220</u>	<u>73,119</u>
Subtotal				\$ 8,421,706	\$ 1,741,731
Net Amortization Balance and Payment				\$ 49,927,881	\$ 6,242,413
Credit Balance as of January 1, 2017				(2,582,859)	
Unfunded Liability				\$ 52,510,740	

Remarks

Plan Changes

None

Method Changes

The methods of the prior actuary have been reviewed, and the following changes made:

- Beginning in 2017, Cowden Associates, Inc. has been selected to replace Summit Actuarial Services, LLC as the Plan Actuary. The change of actuary is considered a change in method. This change is granted automatic under IRS Announcement 2015-3.
- A pre-retirement death benefit for terminated vested participants has been included for valuation purposes, as required under the Retirement Equity Act of 1984. This change is granted automatic under Revenue Procedure 2000-40.

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- Expected annual hours has been increased from 238,000 to 262,000 beginning in 2017.
- The retirement assumption has been updated. Please see Appendix B for more details.
- The mortality assumption has been changed from the 1983 Group Annuity Mortality Table for males and the 1983 Group Annuity Mortality Table set back 6 years for females to the Society of Actuaries' RPH-2014 Blue Collar Headcount-weighted Mortality Table with scale MP-2015 for healthy members and RPH-2014 Disabled Retiree Headcount-weighted Mortality Table with scale MP-2015 for disabled members.
- The interest rate used to calculate RPA '94 current liability has been changed from 3.28% to 3.05% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Methods and Assumptions

As of January 1, 2017

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	3.05%	3.28%
RPA Current Liability	3.05%	3.28%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015

Last year's valuation used 1983 Group Annuity Mortality Table (male rates) with a 6-year setback for females.

Turnover None.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
55	10%
56-57	5
58	20
59	10
60	75
61-64	25
65	100

Terminated vested participants are assumed to retire at age 65. Last year rates were 100% at age 60.

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Actuarial Methods and Assumptions (continued)

Expenses	The normal cost is increased by \$110,000 for non-investment related expenses.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.
Asset Valuation	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Beneficiary date of birth is missing for one participant. The beneficiary is assumed to be three years younger than the participant.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.



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

Actuarial Report

January 1, 2017

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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Remarks

Plan Changes

None

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The assumptions have been reviewed, and the following changes made:

- Expected annual hours has been increased from 238,000 to 262,000 beginning in 2017.
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- The mortality assumption has been changed from the 1983 Group Annuity Mortality Table for males and the 1983 Group Annuity Mortality Table set back 6 years for females to the Society of Actuaries' RPH-2014 Blue Collar Headcount-weighted Mortality Table with scale MP-2015 for healthy members and RPH-2014 Disabled Retiree Headcount-weighted Mortality Table with scale MP-2015 for disabled members.
- The interest rate used to calculate RPA '94 current liability has been changed from 3.28% to 3.05% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2017 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

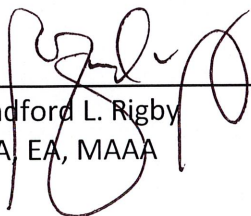
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Chiampou Travis Besaw & Kershner, LLP.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:



Bradford L. Rigby
ASA, EA, MAAA

1/9/2018
Date



Shane L. Parkhill

1/9/2018
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2016 and ending December 31, 2016.

Market Value at Beginning of Year		\$ 19,834,494
Receipts		
• Employer Contributions	3,098,866	
• Interest, Dividends & Other Investment Net Income	384,699	
• Realized and Unrealized Investment Gains	<u>1,106,304</u>	
Total Receipts		4,589,869
Disbursements		
• Benefit Payments	5,065,216	
• Administrative Expenses	85,457	
• Investment Expenses	<u>131,259</u>	
Total Disbursements		5,281,932
Market Value at End of Year		\$ 19,142,431

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2016	\$ 19,834,494
Employer Contributions	3,098,866
Benefit Payments and Administrative Expenses	5,150,673
Expected Interest at 7.00%	1,296,043
Expected Market Value of Assets, December 31, 2016	19,078,730
Market Value of Assets, December 31, 2016	19,142,431
Investment Gain or (Loss)	63,701
Adjustments	
80% of Current Year Gain or (Loss)	50,961
60% of Prior Year Gain or (Loss)	(1,566,260)
40% of Second Prior Year Gain or (Loss)	(275,695)
20% of Third Prior Year Gain or (Loss)	189,272
0% of Fourth Prior Year Gain or (Loss)	0
10% of Eighth Prior Year Gain or (Loss)	(789,883)
Total	(2,391,605)
Preliminary Actuarial Value of Plan Assets, December 31, 2016	21,534,036
Actuarial Value of Plan Assets, December 31, 2016, not less than 80% and no more than 120% of Market Value	\$ 21,534,036

Investment Return

Plan Year January 1, 2016 to December 31, 2016

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.00%
• Actuarial Value of Assets at beginning of the year	23,478,943
• Interest on Actuarial Value of Assets to end of the year	1,643,526
• Employer and employee contributions for the period	3,098,866
• Interest on contributions from date paid (or deemed paid) to the end of the year	102,676
• Disbursements for period	5,150,673
• Interest on disbursements from date of payment to the end of the year	180,274
• Expected Actuarial Value of Assets at the end of the year	22,993,064
• Actuarial Value of Assets at end of the year	21,534,036
• Interest gain or (loss)	(1,459,028)
• Excess gain (+) or loss (-) rate	(6.52%)
• Total return	0.48%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	23,478,943
• Actuarial Value of Assets at end of the year	21,534,036
• Dollar Investment Return under Asset Valuation method	106,900
• Rate of Return	0.48%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	19,834,494
• Market Value of Assets at end of the year	19,142,431
• Dollar Investment Return, Net of Investment Expenses	1,359,744
• Rate of Return	7.23%

Summary of Participant Activity

Plan Year January 1, 2016 to December 31, 2016

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Retired</u>	<u>Surviving</u> <u>Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	170	61	120	24	25	400
New Participants	1	0	0	0	0	1
Return to Work						
From Vested	0	0	0	0	0	0
From Nonvested	0	0	0	0	0	0
From Disabled	0	0	0	0	0	0
Nonvested terminations	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Disabilities	0	0	0	0	0	0
Retirements	(1)	0	1	0	0	0
Deaths	0	0	(2)	(1)	(2)	(5)
New Beneficiaries	0	0	0	3	0	3
Cashed Out	0	0	0	0	0	0
Adjustments	0	0	1	0	0	1
Participants at the End of the Year	170	61	123	26	23	400

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2017 to December 31, 2017

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	<u>Current Year</u>	<u>Prior Year</u>
Actuarial Present Value of Projected Benefits		
• Active	\$ 30,297,014	
• Benefit Recipients	46,100,714	
• Terminated Vested	<u>6,507,340</u>	
Total	\$ 82,905,068	
Normal Cost		
• Benefits	\$ 953,188	\$ 845,799
• Expenses	<u>110,000</u>	<u>110,000</u>
Total	\$ 1,063,188	\$ 955,799
Actuarial Accrued Liability		
• Active	\$ 21,436,722	\$ 18,404,098
• Benefit Recipients	46,100,714	41,969,020
• Terminated Vested	<u>6,507,340</u>	<u>5,638,332</u>
Total	\$ 74,044,776	\$ 66,011,450

Contributions - Minimum

Plan Year January 1, 2017 to December 31, 2017

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Minimum Contribution		
• Normal Cost	\$ 1,063,188	\$ 955,799
• Net Amortization Payments	6,242,413	5,300,457
• Funding Standard Account Credit Balance	2,582,859	(850,274)
• Net Interest to end of plan year	692,192	378,419
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	\$ 10,580,652	\$ 5,784,401

Contributions - Maximum

Plan Year January 1, 2017 to December 31, 2017

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	<u>Current Plan Year</u>
Maximum Contribution	
• Normal Cost	\$ 1,063,188
• Amortization Payments	6,987,241
• Interest to the end of plan year	563,530
Subtotal	8,613,959
• Minimum Contribution	10,580,652
• Full Funding Limitation (FFL)	89,496,797
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	10,580,652
• Contribution to Fund 140% of Current Liability	149,183,069
• Maximum Contribution at End of Fiscal Year	\$ 149,183,069

Present Value of Accrued Benefits

Plan Year January 1, 2016 to December 31, 2016

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	\$ 20,155,697	\$ 18,242,850
• Benefit Recipients	46,100,714	41,969,020
• Terminated Vested	<u>6,507,340</u>	<u>5,638,332</u>
Subtotal	\$ 72,763,751	\$ 65,850,202
Nonvested Benefits	<u>1,281,025</u>	<u>161,248</u>
Total	\$ 74,044,776	\$ 66,011,450
Market Value of Assets	19,142,431	19,834,494
Benefit Security Ratio	25.85%	30.05%
Change in Present Value of Accrued Plan Benefits		
Present Value at Beginning of the Year		\$ 66,011,450
Increase (decrease) due to		
• Decrease in discount period		4,446,517
• Benefits Paid		(5,065,216)
• Change in Actuarial Assumptions		5,153,079
• Plan Amendments		0
• Benefits accumulated and plan experience		<u>3,498,946</u>
Subtotal		8,033,326
Present Value at End of the Year		\$ 74,044,776

Funding Standard Account

Plan Year January 1, 2016 to December 31, 2016

The following develops the funding standard account as of December 31, 2016. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		\$	850,274
Increases			
• Employer Contributions	3,098,866		
• Amortization Credits	1,741,731		
• Interest	<u>284,116</u>		
• Total Increases			5,124,713
Decreases			
• Normal Cost	(955,799)		
• Amortization Charges	(7,042,188)		
• Interest	<u>(559,859)</u>		
Total Decreases			(8,557,846)
Credit Balance		\$	(2,582,859)

Actuarial Gain or Loss

Plan Year January 1, 2016 to December 31, 2016

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	\$ 42,532,507
• Normal Cost	955,799
• Interest	3,044,181
• Employer Contributions	3,098,866
• Interest on Employer Contributions from Date Paid	<u>102,676</u>
• Subtotal	43,330,945
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	<u>5,153,079</u>
Total	5,153,079
Expected Unfunded Amount at End of the Year	\$ 48,484,024
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	\$ 74,044,776
• Actuarial Value of Assets	21,534,036
• Unfunded Amount	52,510,740
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	\$ 4,026,716

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Combined Charges		1/1/2002	10.0	\$ 24,897,195	\$ 3,312,898
Experience Loss 02		1/1/2002	5.0	4,163,696	949,053
Experience Loss 03		1/1/2003	6.0	3,026,101	593,330
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Assumption Change 17	5,153,079	1/1/2017	15.0	5,153,079	528,767
Experience Loss 17	4,026,716	1/1/2017	15.0	<u>4,026,716</u>	<u>413,189</u>
Subtotal				\$ 58,349,587	\$ 7,984,144
<u>Credits</u>					
Assumption Change		1/1/2003	1.0	\$ 496,996	\$ 496,996
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Subtotal				\$ 8,421,706	\$ 1,741,731
Net Amortization Balance and Payment				\$ 49,927,881	\$ 6,242,413
Credit Balance as of January 1, 2017				(2,582,859)	
Unfunded Liability				\$ 52,510,740	

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
<u>Amortization Bases</u>				
Fresh Start 2017	\$ 52,510,740	\$ 6,987,241	<u>\$ 52,510,740</u>	<u>\$ 6,987,241</u>
Subtotal			\$ 52,510,740	\$ 6,987,241

Full Funding Credit

Plan Year January 1, 2017 to December 31, 2017

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

• Normal Cost	\$ 1,063,188
• Amortization and Waiver Charge Payments	7,984,144
• Interest	633,313
• Additional Funding Charge	0
Total Charges	9,680,645

Credits

• Amortization Credit Payments	1,741,731
• Interest	121,921
• Other Credits	0
Total Credits	1,863,652

Full Funding Limitation for Minimum Contribution

• Based on Unit Credit Actuarial Cost Method	57,119,461
• RPA '94 Full Funding Limitation Floor	89,496,797

Full Funding Credit

• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

• Actuarial Accrued Liability at Beginning of the Year	\$ 74,044,776
• Normal Cost	1,063,188
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	19,142,431
• Credit Balance	(2,582,859)
• Adjusted Plan Assets	21,725,290
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,257,557
• Adjusted Plan Assets	1,520,770

100% Actuarial Accrued Liability FFL 57,119,461

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	
• Active Vested	\$ 41,552,058
• Active Non-vested	1,917,379
• In Pay Status	62,935,406
• Terminated Vested	11,928,472
Total	118,333,315
• Current Liability Normal Cost	2,093,101
• Estimated Benefit Payments	4,916,507
• Interest at 3.05% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,949,986
• On Estimated Benefit Payments	87,350

Estimated RPA '94 Current Liability as of End of Year 119,372,545

Estimated Assets for 90% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 21,534,036
• Estimated Benefit Payments	4,916,507
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,507,383
• On Estimated Benefit Payments	186,418

Estimated Assets as of End of Year 17,938,494

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 107,435,291

90% Current Liability Full Funding Limit Floor \$ 89,496,797

Full Funding Limitation (Continued)

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

- Actuarial Accrued Liability at Beginning of the Year \$ 74,044,776
- Normal Cost 1,063,188
- Value of Assets at Beginning of the Year
 - Lesser of Actuarial and Market Value 19,142,431
 - Contributions included in Assets but not yet deducted 0
 - Applicable Assets 19,142,431
 - Interest at 7.00% to End of Year
 - On Actuarial Accrued Liability and Normal Cost 5,257,557
 - Adjusted Plan Assets 1,339,970

100% Actuarial Accrued Liability FFL 59,883,120

Estimated RPA '94 Current Liability as of End of Year

- Current Liability at Beginning of the Year \$ 118,333,315
- Current Liability Normal Cost 2,093,101
- Estimated Benefit Payments 4,916,507
- Interest at 3.05% to End of Year
 - On Current Liability and Current Liability Normal Cost 3,949,986
 - On Estimated Benefit Payments 87,350

Estimated RPA '94 Current Liability as of End of Year 119,372,545

Estimated Assets for 100% RPA '94 Current Liability FFL

- Actuarial Value of Assets at Beginning of the Year \$ 21,534,036
- Contributions Included in Assets but not yet deducted 0
- Estimated Benefit Payments 4,916,507
- Estimated Interest at 7.00% to End of Year
 - On Actuarial Value of Assets 1,507,383
 - On Estimated Benefit Payments 186,418

Estimated Assets as of End of Year 17,938,494

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 107,435,291

90% Current Liability Full Funding Limit Floor 89,496,797

Contributions to Fund 140% of End of Year Current Liability \$ 149,183,069

APPENDIX A

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2017. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.
Credited Employment	<p>Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.</p> <p>From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.</p> <p>From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.</p> <p>After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.</p>
Accrued Benefit	A monthly benefit equal to \$85 for each year of Pension Service earned prior to January 1, 2009 and \$80 for each year of Pension Service earned thereafter.
Normal Retirement	<p><u>Eligibility:</u> Age 65.</p> <p><u>Benefit:</u> The Accrued Benefit.</p>
Early Retirement	<p><u>Eligibility:</u> Age 55 with 15 years of Pension Service or 5 years of Vesting Service.</p> <p><u>Benefit:</u> The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.</p>

APPENDIX A

Plan Provisions (continued)

Vested Termination	<p><u>Eligibility:</u> Five Years of Vesting Service.</p> <p><u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.</p>
Disability Retirement	<p><u>Eligibility:</u> Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval.</p> <p><u>Benefit:</u> The Accrued Benefit at the date of disability payable immediately without reduction.</p>
Pre-Retirement Death	<p>Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option.</p> <p>Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.</p>
Method of Payment	<p>The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.</p>
Contributions	<p>The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:</p> <p>Effective June 1, 2015 - \$11.75 Effective May 30, 2016 - \$12.25 Effective May 29, 2017 - \$12.75</p>

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2017

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	3.05%	3.28%
RPA Current Liability	3.05%	3.28%

Mortality Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015

 Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015

 Last year's valuation used 1983 Group Annuity Mortality Table (male rates) with a 6-year setback for females.

Turnover None.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
55	10%
56-57	5
58	20
59	10
60	75
61-64	25
65	100

Terminated vested participants are assumed to retire at age 65. Last year rates were 100% at age 60.

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.0008
35	0.0012
45	0.0032
55	0.0122

APPENDIX B

Actuarial Methods and Assumptions (continued)

Expenses	The normal cost is increased by \$110,000 for non-investment related expenses.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.
Asset Valuation	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Beneficiary date of birth is missing for one participant. The beneficiary is assumed to be three years younger than the participant.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

APPENDIX C

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was set by the prior actuary.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

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.

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL UNION NO. 237 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES 8803 NIAGARA FALLS BLVD. NIAGARA FALLS NY 14304	1c Effective date of plan 05/01/1967 2b Employer Identification Number (EIN) 16-6094914 2c Plan Sponsor's telephone number 716-297-3899 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	<i>Jessica M. Westphal</i>	10/9/18	JESSICA M. WESTPHAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Jessica M. Westphal</i>	10/9/18	JESSICA M. WESTPHAL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	393
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)	170
a (2) Total number of active participants at the end of the plan year	6a(2)	170
b Retired or separated participants receiving benefits	6b	143
c Other retired or separated participants entitled to future benefits	6c	60
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	26
f Total. Add lines 6d and 6e	6f	399
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	56

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information - Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/17 TO 12/31/17

PAGE 40

ACCOUNT 119572-999

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		18,560,653.70			
	COMPARATIVE VALUE (5%)		928,032.68			
	-----		-----			

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

BROKER: DIRECT FROM ISSUER

119572-001	02/27/17 S	14,011	21.411	0	300,000	283,700	16,300
119572-001	03/24/17 S	15,851	12.617	0	200,000	197,078	2,922
119572-001	05/25/17 S	5,696	21.945	0	125,000	115,335	9,665
119572-001	06/26/17 S	18,465	22.204	0	410,000	373,879	36,121
119572-001	07/25/17 S	9,690	12.900	0	125,000	120,477	4,523
119572-001	07/25/17 S	7,713	22.688	0	175,000	156,180	18,820
119572-002	08/04/17 S	88	110.386	0	9,705	9,514	191
119572-001	10/25/17 S	6,393	23.463	0	150,000	129,445	20,555
119572-002	10/31/17 S	76	113.090	0	8,606	8,234	371
119572-001	11/27/17 S	10,488	23.838	0	250,000	212,350	37,650
119572-001	12/19/17 S	8,176	24.462	0	200,000	165,548	34,452
	SUB-TOTAL			0	1,953,311	1,771,740	181,569
	GRAND TOTAL			0	1,953,311	1,771,740	181,569

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY

119572-001	02/27/17 S	14,011	21.411	0	300,000	283,700	16,300
119572-001	05/25/17 S	5,696	21.945	0	125,000	115,335	9,665
119572-001	06/26/17 S	18,465	22.204	0	410,000	373,879	36,121
119572-001	07/25/17 S	7,713	22.688	0	175,000	156,180	18,820
119572-001	10/25/17 S	6,393	23.463	0	150,000	129,445	20,555
119572-001	11/27/17 S	10,488	23.838	0	250,000	212,350	37,650
119572-001	12/19/17 S	8,176	24.462	0	200,000	165,548	34,452
SUB-TOTAL OF SALES # 7				0	1,610,000	1,436,437	173,561
SUB-TOTAL				0	1,610,000	1,436,437	173,561

ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST

119572-000	01/03/17 B	27	1.000	0	27-	27	
119572-000	01/11/17 B	13,886	1.000	0	13,886-	13,886	
119572-000	02/01/17 B	44	1.000	0	44-	44	
119572-000	02/28/17 B	300,000	1.000	0	300,000-	300,000	
119572-000	03/01/17 B	40	1.000	0	40-	40	
119572-000	04/03/17 B	81	1.000	0	81-	81	
119572-000	04/19/17 B	17,199	1.000	0	17,199-	17,199	
119572-000	05/01/17 B	68	1.000	0	68-	68	
119572-000	05/18/17 B	3,474	1.000	0	3,474-	3,474	
119572-000	05/25/17 B	125,000	1.000	0	125,000-	125,000	
119572-000	06/01/17 B	53	1.000	0	53-	53	
119572-000	06/26/17 B	410,000	1.000	0	410,000-	410,000	
119572-000	07/03/17 B	60	1.000	0	60-	60	
119572-000	08/01/17 B	68	1.000	0	68-	68	
119572-000	09/01/17 B	73	1.000	0	73-	73	
119572-000	09/15/17 B	1,649	1.000	0	1,649-	1,649	
119572-000	09/22/17 B	9,711	1.000	0	9,711-	9,711	

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/17 TO 12/31/17

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----	
119572-000	10/02/17 B	74	1.000	0	74-	74	
119572-000	11/01/17 B	75	1.000	0	75-	75	
119572-000	12/01/17 B	49	1.000	0	49-	49	
119572-000	12/19/17 B	200,000	1.000	0	200,000-	200,000	
119572-001	01/03/17 B	5	1.000	0	5-	5	
119572-002	08/04/17 B	9,705	1.000	0	9,705-	9,705	
119572-002	09/01/17 B	6	1.000	0	6-	6	
119572-002	10/02/17 B	4	1.000	0	4-	4	
119572-002	11/03/17 B	8,606	1.000	0	8,606-	8,606	
119572-002	12/01/17 B	6	1.000	0	6-	6	
SUB-TOTAL OF BUYS # 27				0	1,099,963	1,099,963	
119572-000	02/24/17 S	195,000	1.000	0	195,000	195,000	0
119572-000	03/24/17 S	100,000	1.000	0	100,000	100,000	0
119572-000	04/25/17 S	100,000	1.000	0	100,000	100,000	0
119572-000	05/26/17 S	150,000	1.000	0	150,000	150,000	0
119572-000	06/27/17 S	400,000	1.000	0	400,000	400,000	0
119572-000	10/26/17 S	50,000	1.000	0	50,000	50,000	0
119572-000	12/20/17 S	200,000	1.000	0	200,000	200,000	0
119572-002	09/22/17 S	9,711	1.000	0	9,711	9,711	0
SUB-TOTAL OF SALES # 8				0	1,204,711	1,204,711	0
SUB-TOTAL				0	2,304,674	2,304,674	0
GRAND TOTAL				0	3,914,674	3,741,111	173,561

REPORTABLE TRANSACTIONS WORKSHEET
IBEW LOC 237 PENSION PL-CONSOLIDATED
FROM 1/1/17 TO 12/31/17

PAGE 44

ACCOUNT 119572-999

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

<p align="center">SCHEDULE MB (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p align="center">Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</p> <p align="center">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).</p> <p align="center">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<p align="center">OMB No. 1210-0110</p> <hr/> <p align="center">2017</p> <hr/> <p align="center">This Form is Open to Public Inspection</p>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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.

<p>A Name of plan IBEW LOCAL UNION NO. 237 PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 16-6094914</p>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets		
(1) Current value of assets	1b(1)	19,142,431
(2) Actuarial value of assets for funding standard account	1b(2)	21,534,036
c (1) Accrued liability for plan using immediate gain methods	1c(1)	74,044,776
(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)	74,044,776
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)	118,333,315
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,093,101
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,916,507
(3) Expected plan disbursements for the plan year	1d(3)	4,916,507

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	Bradford L. Rigby	08/27/2018
	Signature of actuary	Date
	Bradford L. Rigby	1707217
	Type or print name of actuary	Most recent enrollment number
	COWDEN ASSOCIATES, INC.	412-394-9980
	Firm name	Telephone number (including area code)
	FOUR GATEWAY CENTER SUITE 605	
	PITTSBURGH PA 15222	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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** 3.05 %

	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13		13
(2) Females	6c(2)	13		13
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Expense loading	6e	10.3 %	<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			.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	5,153,079	528,767
1	4,026,716	413,189

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 2,582,859

b Employer's normal cost for plan year as of valuation date..... **9b** 1,063,188

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)	58,349,587	7,984,144
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		814,113
e Total charges. Add lines 9a through 9d.....	9e		12,444,304
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		2,981,401
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,421,706	1,741,731
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		209,531
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	57,119,461	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	89,496,797	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		4,932,663
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		7,511,641
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		7,511,641
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		