

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**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

- 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> |
| | |
| <u>8803 NIAGARA FALLS BLVD.</u> <u>NIAGARA FALLS, NY 14304-1987</u> | |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|---|-------------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | <u>10/09/2019</u> | <u>JESSICA M. WESTPHAL</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | <u>10/09/2019</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 |

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| | | |
|---|--|-----|
| 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 | 399 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6a(1) | 170 |
| | 6a(2) | 174 |
| | 6b | 148 |
| | 6c | 68 |
| | 6d | 390 |
| | 6e | 26 |
| | 6f | 416 |
| | 6g | |
| | 6h | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 36 |

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)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 2018

b Assets

| | | |
|---|--------------|-----------------|
| (1) Current value of assets | 1b(1) | <u>19322588</u> |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | <u>19615702</u> |

| | | |
|--|--------------|-----------------|
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>72341121</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>72341121</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>123935144</u> |
|----------------------------|-----------------|------------------|

| | | |
|---|-----------------|----------------|
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | <u>2490168</u> |
|---|-----------------|----------------|

| | | |
|---|-----------------|----------------|
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>5112943</u> |
|---|-----------------|----------------|

| | | |
|--|--------------|----------------|
| (3) Expected plan disbursements for the plan year..... | 1d(3) | <u>5112943</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

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**Schedule MB (Form 5500) 2018
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2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 19322588 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 174 | 65742323 |
| (2) For terminated vested participants | 68 | 13538380 |
| (3) For active participants: | | |
| (a) Non-vested benefits..... | | 1312182 |
| (b) Vested benefits..... | | 43341259 |
| (c) Total active..... | 174 | 44653441 |
| (4) Total | 416 | 123934144 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 15.59% |

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 | 3364254 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ | 3(b) | 3(c) |
| | | | | 3364254 | |

4 Information on plan status:

| | | |
|---|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 27.1% |
| 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 | 2032 |

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

| | | |
|--|-----------|---|
| j If box h is checked, enter period of use of shortfall method | 5j | |
| k Has a change been made in funding method for this plan year? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

6 Checklist of certain actuarial assumptions:

| | | | | |
|---|--|-------|--|--------------------------------|
| a Interest rate for "RPA '94" current liability..... | | | 6a | 298.00% |
| 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 | 47.1% | <input type="checkbox"/> N/A | % <input type="checkbox"/> N/A |
| f Salary scale | 6f | % | <input checked="" type="checkbox"/> N/A | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | | | 1.0% |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | 12.7% |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 606941 | 62279 |
| 4 | -2136614 | -219242 |

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

Credits to funding standard account:

| | | | |
|-----------|---|---------------------|---|
| f | Prior year credit balance, if any..... | 9f | |
| g | Employer contributions. Total from column (b) of line 3..... | 9g | 3364254 |
| | | Outstanding balance | |
| h | Amortization credits as of valuation date..... | 9h | |
| i | Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | |
| j | Full funding limitation (FFL) and credits: | | |
| | (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | |
| | (2) "RPA '94" override (90% current liability FFL)..... | 9j(2) | |
| | (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 | 3364254 |
| m | Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | 3364254 |
| n | Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | |
| 9o | Current year's accumulated reconciliation account: | | |
| | (1) Due to waived funding deficiency accumulated prior to the 2018 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 | |
| 11 | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | | <input type="checkbox"/> Yes <input checked="" 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 2018 This Form is Open to Public Inspection. |
|--|--|--|

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

COWDEN ASSOCIATES

25-1750131

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | NONE | 286591 | 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)

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 | 48264 | 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)

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 | | 34111 | 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)

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? |
|------------------------|---|--|--|--|---|--|
| 10 | NONE | 24442 | 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)

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 | 16000 | 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 | 7519 | 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"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

| | | |
|--|--|--|
| 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: <u>MARCO EQUITY GROUP TRUST</u> | | |
| b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS INC.</u> | | |
| 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>7943560</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO FIXED INCOME GROUP TRUST</u> | | |
| b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS INC.</u> | | |
| 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>2759269</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO ALTERNATIVES GROUP TRUST</u> | | |
| b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS INC.</u> | | |
| 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>2320156</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | |
|---|--|---|
| 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 2018 This Form is Open to Public Inspection |
|---|--|---|

| | |
|---|--|
| For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018 | |
| A Name of plan IBEW LOCAL UNION NO. 237 PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES | D Employer Identification Number (EIN) 16-6094914 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| a Total noninterest-bearing cash | 44138 | 30170 |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions..... | 426398 | 377849 |
| (2) Participant contributions..... | | |
| (3) Other..... | 2756 | 2794 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit)..... | 208967 | 269617 |
| (2) U.S. Government securities | | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | | |
| (B) All other..... | | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | | |
| (B) Common..... | | |
| (5) Partnership/joint venture interests | 1211536 | 1213320 |
| (6) Real estate (other than employer real property)..... | | |
| (7) Loans (other than to participants) | | |
| (8) Participant loans..... | | |
| (9) Value of interest in common/collective trusts | | |
| (10) Value of interest in pooled separate accounts | | |
| (11) Value of interest in master trust investment accounts | | |
| (12) Value of interest in 103-12 investment entities..... | 16204065 | 13022985 |
| (13) Value of interest in registered investment companies (e.g., mutual funds)..... | | 557790 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | | |
| (15) Other..... | 1319569 | 1110247 |

| | | (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 | 19417429 16584772 |
| Liabilities | | | |
| g | Benefit claims payable | 1g | |
| h | Operating payables | 1h | |
| i | Acquisition indebtedness | 1i | |
| j | Other liabilities | 1j | 94841 103621 |
| k | Total liabilities (add all amounts in lines 1g through 1j) | 1k | 94841 103621 |
| Net Assets | | | |
| l | Net assets (subtract line 1k from line 1f) | 1l | 19322588 16481151 |

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) | 3364254 |
| | (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) | 3364254 |
| b | Earnings on investments: | | |
| (1) | Interest: | | |
| | (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 54 |
| | (B) U.S. Government securities | 2b(1)(B) | |
| | (C) Corporate debt instruments | 2b(1)(C) | 6719 |
| | (D) Loans (other than to participants) | 2b(1)(D) | |
| | (E) Participant loans | 2b(1)(E) | |
| | (F) Other | 2b(1)(F) | |
| | (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | 6773 |
| (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) | -851917 |
| | (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | -851917 |

| | | (a) Amount | (b) Total |
|--|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | |
| c Other income..... | 2c | | 15490 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 2534600 |

Expenses

| | | | |
|--|-------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4950543 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3)..... | 2e(4) | | 4950543 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees..... | 2i(1) | 327033 | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Investment advisory and management fees..... | 2i(3) | 63169 | |
| (4) Other | 2i(4) | 35292 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 425494 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5376037 |

Net Income and Reconciliation

| | | | |
|--|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -2841437 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | |

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CHIAMPOU TRAVIS BESAW & KERSHNER LL** (2) EIN: **16-1468002**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

| | Yes | No | Amount |
|----|-----|----|--------|
| 4a | | X | |
| 4b | | X | |

| | 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> 2018 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

| | | |
|---|--|------------|
| 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

1017736

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 13.25

(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

569846

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 13.25

(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

1033079

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 13.25

(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

226417

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 13.25

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

a Name of contributing employer **WEYDMAN ELECTRIC INC**

b EIN **16-0803337**

c Dollar amount contributed by employer

227295

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 13.25

(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.

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

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

Financial Statements for the Years Ended
December 31, 2018 and 2017
and Supplemental Schedules
as of and for the Year Ended December 31, 2018
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, 2018 and 2017, 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, 2017, 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, 2018 and 2017, and changes therein for the years then ended and its financial status as of December 31, 2017, 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.

Champion Snow, Berni Kersh LLP

October 3, 2019

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017**

| | 2018 | 2017 |
|--|----------------------|----------------------|
| ASSETS | | |
| INVESTMENTS AT FAIR VALUE: | | |
| Common Collective Trust Funds | \$ 13,022,985 | 16,204,065 |
| Multi Employer Property Trust | 1,110,247 | 1,319,569 |
| INDURE Build-to-Core Fund, LLC | 1,058,591 | 1,022,927 |
| AFL-CIO Housing Investment Trust | 557,790 | - |
| The Endowment TEI Fund, L.P. | 154,729 | 188,609 |
| Money market funds | 58,065 | 79,859 |
| Total investments | <u>15,962,407</u> | <u>18,815,029</u> |
| CASH | 241,722 | 173,246 |
| RECEIVABLES: | | |
| Employer contributions | 377,849 | 426,398 |
| Accrued interest and dividends | 109 | 70 |
| Other receivables | 2,685 | 2,686 |
| Total receivables | <u>380,643</u> | <u>429,154</u> |
| Total assets | 16,584,772 | 19,417,429 |
| LIABILITIES | | |
| Due to other funds - reciprocal agreements | 97,093 | 63,043 |
| Due to related organization | 6,528 | 31,798 |
| Total liabilities | <u>103,621</u> | <u>94,841</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 16,481,151</u> | <u>\$ 19,322,588</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, 2018 AND 2017**

| | 2018 | 2017 |
|--|---------------|---------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | |
| NET INVESTMENT INCOME (LOSS): | | |
| Interest and dividends | \$ 6,773 | 8,200 |
| Net appreciation (depreciation) in fair value of investments | (851,917) | 2,343,861 |
| Net investment income (loss) | (845,144) | 2,352,061 |
| Less: investment fees | (63,169) | (59,249) |
| Net investment income (loss) | (908,313) | 2,292,812 |
| EMPLOYER CONTRIBUTIONS | 3,364,254 | 2,981,401 |
| OTHER INCOME | 15,490 | 5,270 |
| Total additions | 2,471,431 | 5,279,483 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | |
| Benefit payments | 4,950,543 | 4,929,863 |
| Operating expenses | 362,325 | 169,463 |
| Total deductions | 5,312,868 | 5,099,326 |
| NET INCREASE (DECREASE) | (2,841,437) | 180,157 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 19,322,588 | 19,142,431 |
| End of year | \$ 16,481,151 | \$ 19,322,588 |

See notes to financial statements.

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

**STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2017**

VESTED BENEFITS:

| | |
|---|------------------|
| Participants currently receiving payments | \$ 44,391,169 |
| Active participants | 20,109,773 |
| Separated vested participants | <u>6,890,532</u> |
| Total vested benefits | 71,391,474 |

NONVESTED BENEFITS

949,647

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

\$ 72,341,121

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

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2017**

| | |
|--|------------------------------------|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, January 1, 2017 | \$ 74,044,776 |
| INCREASE (DECREASE) DURING THE YEAR: | |
| Benefits accumulated and actuarial losses | 349,315 |
| Adjustment of interest due to the decrease in the discount period | 5,013,507 |
| Adjustment of interest due to the change in assumptions | (2,136,614) |
| Benefits paid | <u>(4,929,863)</u> |
| Net decrease | <u>(1,703,655)</u> |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, December 31, 2017 | <u><u>\$ 72,341,121</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, 2018 AND 2017

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 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.

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, 2016 – May 28, 2017 | \$12.25 |
| May 29, 2017 – May 27, 2018 | \$12.75 |
| May 28, 2018 – December 31, 2018 | \$13.25 |

Employer contributions reported in the statements of changes in net assets available for benefits are stated net of \$553,388 and \$371,389 paid and payable to other funds under reciprocal agreements for the years ended December 31, 2018 and 2017, 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 with eligibility based on Social Security approval. 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, 2018 and 2017. These funds generally have no redemption restrictions or unfunded capital commitments.

Multi Employer Property Trust: The Trust is a core, open-end private equity real estate equity fund which invests in a diversified portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets. Valued based on the net asset value of the underlying real estate assets of the trust and has been measured at fair value using the net asset value (“NAV”) practical expedient.

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.

AFL-CIO Housing Investment Trust: The Trust focuses on investments of high-credit-quality multifamily mortgage-backed securities that are structured to provide payment protection. The objective of the trust is to generate competitive risk-adjusted rates of return for its participants. Valued based on the net asset value of the underlying assets of the trust and has been measured at fair value using the NAV practical expedient. The trust requires one month notice for redemption and has no 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.

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 (depreciation) 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 3, 2019, 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, 2018 and 2017, were as follows:

Actuarial Assumptions

| | |
|------------------|---|
| Mortality | Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP -2017 (MP -2015 as of January 1, 2017). Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP -2017 (MP -2015 as of January 1, 2017). |
| 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:

| <u>Age</u> | 1/1/2018 Active Rate | | 1/1/2018 Terminated Rate | |
|------------|-------------------------|--------------------|-----------------------------|--------------------|
| | <u>Service < 5</u> | <u>Service ≥ 5</u> | <u>Service < 5</u> | <u>Service ≥ 5</u> |
| 55 | - | 15% | - | 25% |
| 56-57 | - | 10% | - | - |
| 58 | - | 5% | - | - |
| 59 | - | 40% | - | - |
| 60 | - | 25% | - | 50% |
| 61 | - | 30% | - | - |
| 62 | - | 75% | - | 25% |
| 63-64 | - | 100% | - | - |
| 65 | 100% | 100% | 100% | 100% |

| <u>Age</u> | <u>1/1/2017 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.

Administrative Expenses \$230,000

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.

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 Common Collective Trust Funds, the Endowment TEI Fund, L.P., the Multi Employer Property Trust,, the INDURE Build-to-Core Fund, LLC and the AFL-CIO Housing Investment Trust 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.

| | 2018 | 2017 |
|---|----------------------|----------------------|
| <i>Level 2:</i> | | |
| Money market funds | \$ 58,065 | \$ 79,859 |
| <i>Investments measured at net asset value:</i> | | |
| Common Collective Trust Funds | 13,022,985 | 16,204,065 |
| Multi Employer Property trust | 1,110,247 | 1,319,569 |
| INDURE Build-to-Core Fund, LLC | 1,058,591 | 1,022,927 |
| AFL-CIO Housing Investment Trust | 557,790 | - |
| The Endowment TEI Fund, L.P. | <u>154,729</u> | <u>188,609</u> |
| | <u>15,904,342</u> | <u>18,735,170</u> |
| Total investments at fair value | <u>\$ 15,962,407</u> | <u>\$ 18,815,029</u> |

6. ACTUARIAL VALUATION

The latest actuarial valuation of the Plan is as of January 1, 2018. The actuarial present value of accumulated plan benefits as of December 31, 2017, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (January 1, 2017) 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 decreased by \$1,703,655 in the plan year ended December 31, 2017.

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, 2018, the actuarial accrued liability exceeded the actuarial fair value of Plan net assets by \$53,018,533. 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 27%, compared to 29% as of the January 1, 2017 valuation date.

The Plan has unfunded vested benefits as of January 1, 2018 of \$52,725,419. As a result, any employer withdrawing from the Plan during the plan year ended December 31, 2018 may incur a withdrawal liability.

7. CRITICAL STATUS

As required by the Pension Protection Act of 2006 and updated by the Multiemployer Pension Reform Act of 2014, the Plan’s actuary completed the actuarial certification under Internal Revenue Code Section 432 as of January 1, 2018, 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 \$.50 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, 2018.

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 2018. 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 2018 was \$12,954,612.

8. RELATED PARTY TRANSACTIONS

Related party transactions as of and for the years ended December 31, 2018 and 2017 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 \$4,265 and \$56,889 for the years ended December 31, 2018 and 2017, respectively. At December 31, 2018 and 2017, the Pension Plan’s unpaid balance of allocated costs due to the Health and Welfare Plan totaled \$6,528 and \$31,798, respectively.

9. PARTY-IN-INTEREST TRANSACTIONS

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, 2018 and 2017, the value of the Plan’s investments held in such common collective trusts totaled \$13,022,985 and \$16,204,065, respectively. Such amounts represent 81.56% and 86.12% of the Plan’s total investments at December 31, 2018 and 2017, respectively. Fees paid by the Plan to Marco for investment advisory services amounted to approximately \$48,000 and \$50,000 for the years ended December 31, 2018 and 2017, respectively.

10. TAX STATUS

The Plan obtained its latest relevant determination letter in January 2018, 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, 2018 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 Department of Labor. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

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.

11. RISKS AND UNCERTAINTIES (continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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, 2018 or 2017 was recorded.

* * * * *

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

**OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

| | 2018 | 2017 |
|--------------------------------|-----------------------|-----------------------|
| Actuarial services | \$ 286,591 | \$ 49,695 |
| Professional fees | 40,442 | 34,728 |
| Insurance | 23,763 | 23,437 |
| Shared administrative expenses | 4,265 | 56,889 |
| Office supplies | 3,819 | 3,509 |
| Dues and subscriptions | <u>3,445</u> | <u>1,205</u> |
| Total operating expenses | <u>\$ 362,325</u> | <u>\$ 169,463</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, 2018

| (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>Money market funds:</i> | | |
| | M&T | Money Market Fund | \$ 58,065 | \$ 58,065 |
| | | <i>Common Collective trust funds:</i> | | |
| | * Marco Consulting Group Trust Equity Participation | 356,943 Shares | 7,420,664 | 7,943,560 |
| | * Marco Consulting Group Trust Fixed Income Participation | 216,828 Shares | 2,680,893 | 2,759,269 |
| | * Marco Consulting Group Trust Alternatives Participation | 186,636 Shares | 2,272,083 | 2,320,156 |
| | Multi Employer Property Trust | 97 shares | 981,312 | 1,110,247 |
| | INDURE Build-to-Core Fund, LLC | 540 units | 928,832 | 1,058,591 |
| | AFL-CIO Housing Investment Trust | 513 shares | 555,269 | 557,790 |
| | Endowment TEI Fund, L.P. | 1,384 Shares | 149,799 | 154,729 |

* Represents a party-in-interest.

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH EX | TRANSACTION COST | REALIZED GAIN/LOSS |
|---------------------|---------------------|---------------|---------------------|----------------------|---------------------|-----------------------|
|---------------------|---------------------|---------------|---------------------|----------------------|---------------------|-----------------------|

| | | | | | | |
|------------------------|--|--|---------------|--|--|--|
| BEGINNING MARKET VALUE | | | 18,815,099.71 | | | |
| COMPARATIVE VALUE (5%) | | | 940,754.99 | | | |

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

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

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| 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 01/29/18 S | 9,553 | | 26.169 | 0 | 250,000 | 233,944 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 01/31/18 S | 80 | | 112.794 | 0 | 9,052 | 9,076 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 02/22/18 S | 4,856 | | 24.714 | 0 | 120,000 | 118,902 |
| ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME | | | | | | |
| 119572-001 04/25/18 S | 15,570 | | 12.845 | 0 | 200,000 | 203,348 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 04/30/18 S | 58 | | 113.083 | 0 | 6,614 | 6,614 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 04/30/18 S | 0 | | 113.122 | 0 | 20 | 20 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 05/29/18 S | 4,003 | | 24.983 | 0 | 100,000 | 98,017 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 06/27/18 S | 4,029 | | 24.822 | 0 | 100,000 | 98,653 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 07/31/18 S | 3,902 | | 25.630 | 0 | 100,000 | 95,543 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 07/31/18 S | 77 | | 113.082 | 0 | 8,724 | 8,725 |
| ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME | | | | | | |
| 119572-001 08/31/18 S | 42,537 | | 12.930 | 0 | 550,000 | 555,529 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 08/31/18 S | 7,658 | | 26.117 | 0 | 200,000 | 187,523 |
| ISSUE: 99L792KX7 - AFL-CIO HOUSING INVESTMENT TRUST | | | | | | |
| 119572-002 08/31/18 B | 508 | | 1,083.033 | 15 | 550,000- | 550,000 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 09/21/18 S | 8,602 | | 26.157 | 0 | 225,000 | 210,638 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 10/01/18 S | 67 | | 111.912 | 0 | 7,514 | 7,593 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL EX | CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|------------------|--|------------|------------------|--------------|-----------|------------------|--------------------|
| 119572-003 | ISSUE: 995891900 - MULTI EMPLOYER PROPERTY TRUST 10/16/18 S 27 | 11,319.815 | 0 | 0 | 300,000 | 284,176 | 15,824 |
| 119572-001 | ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY 10/19/18 B 12,245 | 24.501 | 0 | 0 | 300,000- | 300,000 | |
| 119572-001 | ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY 10/25/18 S 8,504 | 23.519 | 0 | 0 | 200,000 | 208,652 | -8,652 |
| 119572-001 | ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME 11/28/18 S 11,694 | 12.827 | 0 | 0 | 150,000 | 152,725 | -2,725 |
| 119572-001 | ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY 11/28/18 S 4,172 | 23.971 | 0 | 0 | 100,000 | 102,358 | -2,358 |
| 119572-001 | ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME 12/26/18 S 15,417 | 12.973 | 0 | 0 | 200,000 | 201,339 | -1,339 |
| SUB-TOTAL | | | | 15 | 3,676,924 | 3,633,375 | 43,547 |
| GRAND TOTAL | | | | 15 | 3,676,924 | 3,633,375 | 43,547 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH EX | TRANSACTION COST | REALIZED GAIN/LOSS |
|--|------------------|------------|------------------|-------------------|------------------|--------------------|
| CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE | | | | | | |
| ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME | | | | | | |
| 119572-001 | 04/25/18 S | 15,570 | 12.845 | 0 | 200,000 | 203,348 |
| 119572-001 | 08/31/18 S | 42,537 | 12.930 | 0 | 550,000 | 555,529 |
| 119572-001 | 11/28/18 S | 11,694 | 12.827 | 0 | 150,000 | 152,725 |
| 119572-001 | 12/26/18 S | 15,417 | 12.973 | 0 | 200,000 | 201,339 |
| SUB-TOTAL OF SALES # 4 | | | | | | 1,112,941 |
| SUB-TOTAL | | | | | | 1,112,941 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 | 10/01/18 B | 11,541 | 25.994 | 0 | 300,000 | 300,000 |
| 119572-001 | 10/19/18 B | 12,245 | 24.501 | 0 | 300,000 | 300,000 |
| 119572-001 | 12/03/18 B | 6,157 | 24.363 | 0 | 150,000 | 150,000 |
| SUB-TOTAL OF BUYS # 3 | | | | | | 750,000 |
| 119572-001 | 01/29/18 S | 9,553 | 26.169 | 0 | 250,000 | 233,944 |
| 119572-001 | 02/22/18 S | 4,856 | 24.714 | 0 | 120,000 | 118,902 |
| 119572-001 | 05/29/18 S | 4,003 | 24.983 | 0 | 100,000 | 98,017 |
| 119572-001 | 06/27/18 S | 4,029 | 24.822 | 0 | 100,000 | 98,653 |
| 119572-001 | 07/31/18 S | 3,902 | 25.630 | 0 | 100,000 | 95,543 |
| 119572-001 | 08/31/18 S | 7,658 | 26.117 | 0 | 200,000 | 187,523 |
| 119572-001 | 09/21/18 S | 8,602 | 26.157 | 0 | 225,000 | 210,638 |
| 119572-001 | 10/25/18 S | 8,504 | 23.519 | 0 | 200,000 | 208,652 |
| 119572-001 | 11/28/18 S | 4,172 | 23.971 | 0 | 100,000 | 102,358 |
| SUB-TOTAL OF SALES # 9 | | | | | | 1,354,230 |
| | | | | | | 40,768 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL EX | CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|------------------|------------------|------------|------------------|--------------|-----------|------------------|--------------------|
| SUB-TOTAL | | | | | | | |
| | | | | 0 | 2,145,000 | 2,104,230 | 40,768 |
| 119572-000 | 63 | 1.000 | 1.000 | 0 | 63- | 63 | |
| 119572-000 | 150,000 | 1.000 | 1.000 | 0 | 150,000- | 150,000 | |
| 119572-000 | 78 | 1.000 | 1.000 | 0 | 78- | 78 | |
| 119572-000 | 17,682 | 1.000 | 1.000 | 0 | 17,682- | 17,682 | |
| 119572-000 | 168 | 1.000 | 1.000 | 0 | 168- | 168 | |
| 119572-000 | 117 | 1.000 | 1.000 | 0 | 117- | 117 | |
| 119572-000 | 117 | 1.000 | 1.000 | 0 | 117- | 117 | |
| 119572-000 | 76 | 1.000 | 1.000 | 0 | 76- | 76 | |
| 119572-000 | 78 | 1.000 | 1.000 | 0 | 78- | 78 | |
| 119572-000 | 6,642 | 1.000 | 1.000 | 0 | 6,642- | 6,642 | |
| 119572-000 | 89 | 1.000 | 1.000 | 0 | 89- | 89 | |
| 119572-000 | 550,000 | 1.000 | 1.000 | 0 | 550,000- | 550,000 | |
| 119572-000 | 225,000 | 1.000 | 1.000 | 0 | 225,000- | 225,000 | |
| 119572-000 | 102 | 1.000 | 1.000 | 0 | 102- | 102 | |
| 119572-000 | 300,000 | 1.000 | 1.000 | 0 | 300,000- | 300,000 | |
| 119572-000 | 113 | 1.000 | 1.000 | 0 | 113- | 113 | |
| 119572-000 | 82 | 1.000 | 1.000 | 0 | 82- | 82 | |
| 119572-000 | 7,551 | 1.000 | 1.000 | 0 | 7,551- | 7,551 | |
| 119572-000 | 200,000 | 1.000 | 1.000 | 0 | 200,000- | 200,000 | |
| 119572-001 | 5 | 1.000 | 1.000 | 0 | 5- | 5 | |
| 119572-002 | 7 | 1.000 | 1.000 | 0 | 7- | 7 | |
| 119572-002 | 8 | 1.000 | 1.000 | 0 | 8- | 8 | |
| 119572-002 | 9,052 | 1.000 | 1.000 | 0 | 9,052- | 9,052 | |
| 119572-002 | 12 | 1.000 | 1.000 | 0 | 12- | 12 | |
| 119572-002 | 6,614 | 1.000 | 1.000 | 0 | 6,614- | 6,614 | |
| 119572-002 | 8 | 1.000 | 1.000 | 0 | 8- | 8 | |
| 119572-002 | 9 | 1.000 | 1.000 | 0 | 9- | 9 | |
| 119572-002 | 6 | 1.000 | 1.000 | 0 | 6- | 6 | |
| 119572-002 | 8,724 | 1.000 | 1.000 | 0 | 8,724- | 8,724 | |
| 119572-002 | 12 | 1.000 | 1.000 | 0 | 12- | 12 | |
| 119572-002 | 10 | 1.000 | 1.000 | 0 | 10- | 10 | |
| 119572-002 | 7,514 | 1.000 | 1.000 | 0 | 7,514- | 7,514 | |
| 119572-002 | 300,000 | 1.000 | 1.000 | 0 | 300,000- | 300,000 | |

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

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL EX | CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|------------------|--------------------|------------|------------------|--------------|-----------|------------------|--------------------|
| 119572-002 | 12/03/18 B | 27 | 1.000 | 0 | 27- | | 27 |
| | SUB-TOTAL OF BUYS | # 35 | | 0 | 1,790,088 | 1,790,088 | |
| 119572-000 | 02/23/18 S | 130,000 | 1.000 | 0 | 130,000 | 130,000 | 0 |
| 119572-000 | 04/26/18 S | 50,000 | 1.000 | 0 | 50,000 | 50,000 | 0 |
| 119572-000 | 08/31/18 S | 550,000 | 1.000 | 0 | 550,000 | 550,000 | 0 |
| 119572-000 | 09/25/18 S | 241,258 | 1.000 | 0 | 241,258 | 241,258 | 0 |
| 119572-000 | 10/19/18 S | 300,000 | 1.000 | 0 | 300,000 | 300,000 | 0 |
| 119572-000 | 12/27/18 S | 200,000 | 1.000 | 0 | 200,000 | 200,000 | 0 |
| 119572-001 | 11/28/18 S | 5 | 1.000 | 0 | 5 | 5 | 0 |
| 119572-002 | 02/26/18 S | 17,682 | 1.000 | 0 | 17,682 | 17,682 | 0 |
| 119572-002 | 07/20/18 S | 6,642 | 1.000 | 0 | 6,642 | 6,642 | 0 |
| 119572-002 | 09/25/18 S | 8,742 | 1.000 | 0 | 8,742 | 8,742 | 0 |
| 119572-002 | 11/29/18 S | 300,000 | 1.000 | 0 | 300,000 | 300,000 | 0 |
| 119572-002 | 12/12/18 S | 7,551 | 1.000 | 0 | 7,551 | 7,551 | 0 |
| | SUB-TOTAL OF SALES | # 12 | | 0 | 1,811,880 | 1,811,880 | 0 |
| | SUB-TOTAL | | | 0 | 3,601,968 | 3,601,968 | 0 |
| | GRAND TOTAL | | | 0 | 6,846,968 | 6,819,139 | 27,827 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD ----- | SHARES PAR VALUE ----- | UNIT PRICE ----- | EXPENSE INCURRED ----- | PRINCIPAL CASH EX ----- | TRANSACTION COST ----- | REALIZED GAIN/LOSS ----- |
|------------------------------|------------------------------|------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|
|------------------------------|------------------------------|------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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

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, 2018

| (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 | \$ 58,065 | \$ 58,065 |
| | | <u>Common Collective trust funds:</u> | | |
| | * Marco Consulting Group Trust Equity Participation | 356,943 Shares | 7,420,664 | 7,943,560 |
| | * Marco Consulting Group Trust Fixed Income Participation | 216,828 Shares | 2,680,893 | 2,759,269 |
| | * Marco Consulting Group Trust Alternatives Participation | 186,636 Shares | 2,272,083 | 2,320,156 |
| | | <u>Multi Employer Property Trust:</u> | | |
| | Multi Employer Property Trust | 97 shares | 981,312 | 1,110,247 |
| | INDURE Build-to-Core Fund, LLC | 540 units | 928,832 | 1,058,591 |
| | Endowment TEI Fund, L.P. | 1,384 Shares | 149,799 | 154,729 |
| | | <u>Mutual Funds:</u> | | |
| | AFL-CIO Housing Investment Trust | 513 shares | 555,269 | 557,790 |

* Represents a party-in-interest.

Participant Data (continued)

ACTIVE PARTICIPANT STATISTICS

| 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 | - | 8 | 2 | - | - | - | - | - | - | - | 10 |
| 25-30 | - | 9 | 8 | 1 | - | - | - | - | - | - | 18 |
| 30-35 | - | 3 | 9 | 11 | 1 | - | - | - | - | - | 24 |
| 35-40 | - | 3 | 1 | 7 | 1 | 5 | 2 | - | - | - | 19 |
| 40-45 | - | - | 2 | 4 | 4 | 6 | 3 | 1 | 1 | - | 21 |
| 45-50 | - | - | - | 1 | 4 | 4 | 5 | 7 | 3 | 3 | 27 |
| 50-55 | - | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 4 | 7 | 25 |
| 55-60 | - | - | 1 | 1 | 2 | 2 | 5 | 4 | 1 | 10 | 26 |
| 60-65 | - | - | - | 1 | 1 | - | - | - | - | 2 | 4 |
| 65-70 | - | - | - | - | - | - | - | - | - | - | - |
| 70+ | - | - | - | - | - | - | - | - | - | - | - |
| unknown | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 24 | 24 | 27 | 15 | 20 | 18 | 15 | 9 | 22 | 174 |

Remarks

Plan Changes

None. This valuation does not reflect any plan changes that are part of the MPRA application filed in September 2018.

Method Changes

None

Assumption Changes

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

- The retirement rate assumption has been updated. Please see Appendix B for more details.
- The termination rate assumption has been updated. Please see Appendix B for more details.
- The mortality assumption updated to the Society of Actuaries' RPH-2014 Blue Collar Headcount-weighted Mortality Table with scale MP-2017 for healthy members and RPH-2014 Disabled Retiree Headcount-weighted Mortality Table with scale MP-2017 for disabled members.
- Form of payment election assumptions:
 - For active and terminated vested participants at retirement:
 - 45% of all participants elect the straight life annuity
 - 40% of all participants elect the 50% joint and survivor annuity
 - 5% of all participants elect the 75% joint and survivor annuity
 - 10% of all participants elect the 100% joint and survivor annuity
 - For active and terminated vested participants at disablement:
 - 50% of all participants elect the straight life annuity
 - 30% of all participants elect the 50% joint and survivor annuity
 - 20% of all participants elect the 100% joint and survivor annuity
- Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional \$230,000 will be incurred in 2018 connected to the MPRA application process. Administrative expenses are expected to return to the inflation adjusted 2017 amounts.
- The interest rate used to calculate RPA '94 current liability has been changed from 3.05% to 2.98% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

PPA Funded Percentage and Projection of Credit Balance

Projection of Liability to January 1, 2018

| | |
|--|---------------|
| Actuarial Accrued Liability, January 1, 2017 | \$ 74,044,776 |
| Normal Cost | 953,188 |
| Estimated Benefit Payments | 4,923,448 |
| Interest at 7.00% to End of Year | |
| On Actuarial Accrued Liability and Normal Cost | 5,249,857 |
| On Estimated Benefit Payments | 186,681 |

Estimated Actuarial Accrued Liability, January 1, 2018 75,137,692

Estimated Actuarial Value of Plan Assets, January 1, 2018 19,165,844

Funded Percentage (Ratio of Assets to Liabilities), January 1, 2018 25.50%

Projected of Estimated Credit Balance

| | |
|-------------------|----------------|
| December 31, 2017 | \$ (7,990,000) |
| December 31, 2018 | (13,550,000) |
| December 31, 2019 | (19,430,000) |
| December 31, 2020 | (26,140,000) |
| December 31, 2021 | (33,160,000) |
| December 31, 2022 | (39,310,000) |
| December 31, 2023 | (45,300,000) |
| December 31, 2024 | (51,750,000) |
| December 31, 2025 | (58,070,000) |

Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

| | <u>Y or N</u> |
|---|---------------|
| <u>Critical Status</u> – Red zone if any of a), b), c), or d) apply | |
| a) Is the Plan’s Funded Percentage less than 65% and the Plan’s fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan’s normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan’s fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |
| <u>Critical and Declining Status</u> – both a) and b) apply | |
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |
| <u>Endangered Status</u> – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply. | |
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan’s Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

Actuarial Methods and Assumptions

As of January 1, 2018

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

Interest Rate 7.00%

Turnover None

Retirement Based on age as follows:

| <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.

Expenses The normal cost is increased by \$110,000 for non-investment related expenses.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

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

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

Actuarial Methods and Assumptions (continued)

| | |
|--|--|
| 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 | <p>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.</p> <p>Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2017.</p> |
| Incomplete Data | Beneficiary date of birth is missing for one participant. The beneficiary is assumed to be three years younger than the participant. |
| Benefit Accrual Rate | Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s). |
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of the credit balance projection, future covered employment for 2017 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees. |

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name: I.B.E.W. Local Union No. 237 Pension Plan
Employer Identification Number: 16-6094914
Plan Number: 001

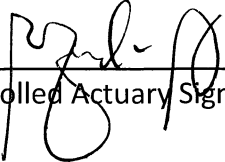
Name of Plan Sponsor: I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor: (716) 297-3899
Address of Plan Sponsor: 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304

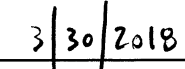
Plan Year of Certification: January 1, 2018 – December 31, 2018

I certify that the above plan is in critical and declining status as defined in section 432 of the Internal Revenue Code for the above plan year.

I further certify that the above plan is making the scheduled progress under the Rehabilitation Plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2018 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 17-07217

Multiple Employer Plan Participating Employer Information

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

EIN: 16-6094914

Plan #: 001

Plan year ended: 12/31/2018

| <i>Name of Participating Employer</i> | <i>EIN</i> | <i>% of total Contributions</i> |
|--|-------------------|--|
| 7 Gens LLC | 35-2504634 | 0.88% |
| Ahlstorm Schaeffer Electricians | 16-0810383 | 0.03% |
| American Rated Cable | 16-1422757 | 1.56% |
| BILLITIER ELECTRIC, | 16-0997140 | 0.26% |
| BUFFALO SECURITY & FIRE | 27-4687480 | 0.01% |
| CIR ELECTRIC | 16-1068755 | 27.25% |
| CELLECTRIC ELECTRICA | 16-1613468 | 0.11% |
| CONCORD ELECTRIC COR | 16-1478213 | 0.14% |
| CONTROL NETWORK COM | 14-1758220 | 0.01% |
| DONAHUE CONTROL CORP | 16-1312654 | 0.24% |
| ELECTRICAL SERVICE & | 16-1358759 | 0.24% |
| FERGUSON ELECTRIC | 16-0430730 | 26.84% |
| FREY ELEC. CONST. CO | 16-0747878 | 15.03% |
| GOODWIN ELECTRIC | 16-0995265 | 0.21% |
| Hewitt Young Electric, LLC | 20-0354441 | 0.03% |
| HMTINC | 16-1500344 | 0.01% |
| HOOTLLC | 16-1502777 | 1.12% |
| I.B.E.W. LOCAL #237 | 16-0667759 | 1.56% |
| IB ABEL INC | 23-1358930 | 0.02% |
| IBEW LU #237-WELFARE | 16-0834222 | 0.03% |
| INDUSTRIAL POWER & L | 16-1361161 | 2.33% |
| J & E Electric | 16-1149239 | 0.30% |
| M & M ELECTRIC | 16-1391542 | 1.62% |
| MICHAELS CORPORATION | 39-0970311 | 0.09% |
| NETWORK WIRING SOLUT | 16-1538754 | 0.42% |
| NIAGARA COUNTY JATC | 23-7448166 | 0.05% |
| NIAGARA FALLS WATER | 56-2371487 | 0.82% |
| O'CONNELL ELECTRIC | 16-0950645 | 5.97% |
| SCHULER-HAAS ELECTRI | 16-0847520 | 0.02% |
| SUBURBAN ELECTRIC OF | 16-0978284 | 2.52% |
| The State Group Indu | 98-0361702 | 4.27% |
| WEYDMAN ELECTRIC INC | 16-0803337 | 6.00% |
| | | 100.00% |

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**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

- 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) **-***4914 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> | 10/9/2019 | JESSICA M. WESTPHAL |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <i>Jessica M. Westphal</i> | 10/9/2019 | 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 |

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

Form 5500 (2018)
v. 171027

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH EX | TRANSACTION COST | REALIZED GAIN/LOSS |
|------------------|------------------|------------|------------------|-------------------|------------------|--------------------|
|------------------|------------------|------------|------------------|-------------------|------------------|--------------------|

| | | | | | | |
|------------------------|--|--|---------------|--|--|--|
| BEGINNING MARKET VALUE | | | 18,815,099.71 | | | |
| COMPARATIVE VALUE (5%) | | | 940,754.99 | | | |

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

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

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| 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 01/29/18 S | 9,553 | | 26.169 | 0 | 250,000 | 233,944 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 01/31/18 S | 80 | | 112.794 | 0 | 9,052 | 9,076 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 02/22/18 S | 4,856 | | 24.714 | 0 | 120,000 | 118,902 |
| ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME | | | | | | |
| 119572-001 04/25/18 S | 15,570 | | 12.845 | 0 | 200,000 | 203,348 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 04/30/18 S | 58 | | 113.083 | 0 | 6,614 | 6,614 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 04/30/18 S | 0 | | 113.122 | 0 | 20 | 20 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 05/29/18 S | 4,003 | | 24.983 | 0 | 100,000 | 98,017 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 06/27/18 S | 4,029 | | 24.822 | 0 | 100,000 | 98,653 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 07/31/18 S | 3,902 | | 25.630 | 0 | 100,000 | 95,543 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 07/31/18 S | 77 | | 113.082 | 0 | 8,724 | 8,725 |
| ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME | | | | | | |
| 119572-001 08/31/18 S | 42,537 | | 12.930 | 0 | 550,000 | 555,529 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 08/31/18 S | 7,658 | | 26.117 | 0 | 200,000 | 187,523 |
| ISSUE: 99L792KX7 - AFL-CIO HOUSING INVESTMENT TRUST | | | | | | |
| 119572-002 08/31/18 B | 508 | | 1,083.033 | 15 | 550,000- | 550,000 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 09/21/18 S | 8,602 | | 26.157 | 0 | 225,000 | 210,638 |
| ISSUE: 99Y805BC9 - PMF TEI FUND, LP | | | | | | |
| 119572-002 10/01/18 S | 67 | | 111.912 | 0 | 7,514 | 7,593 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL EX | CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|------------------|--|------------|------------------|--------------|-----------|------------------|--------------------|
| 119572-003 | ISSUE: 995891900 - MULTI EMPLOYER PROPERTY TRUST 10/16/18 S 27 | 11,319.815 | 0 | 0 | 300,000 | 284,176 | 15,824 |
| 119572-001 | ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY 10/19/18 B 12,245 | 24.501 | 0 | 0 | 300,000- | 300,000 | |
| 119572-001 | ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY 10/25/18 S 8,504 | 23.519 | 0 | 0 | 200,000 | 208,652 | -8,652 |
| 119572-001 | ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME 11/28/18 S 11,694 | 12.827 | 0 | 0 | 150,000 | 152,725 | -2,725 |
| 119572-001 | ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY 11/28/18 S 4,172 | 23.971 | 0 | 0 | 100,000 | 102,358 | -2,358 |
| 119572-001 | ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME 12/26/18 S 15,417 | 12.973 | 0 | 0 | 200,000 | 201,339 | -1,339 |
| SUB-TOTAL | | | | 15 | 3,676,924 | 3,633,375 | 43,547 |
| GRAND TOTAL | | | | 15 | 3,676,924 | 3,633,375 | 43,547 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH EX | TRANSACTION COST | REALIZED GAIN/LOSS |
|--|------------------|------------|------------------|-------------------|------------------|--------------------|
| CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE | | | | | | |
| ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME | | | | | | |
| 119572-001 | 04/25/18 S | 15,570 | 12.845 | 0 | 200,000 | 203,348 |
| 119572-001 | 08/31/18 S | 42,537 | 12.930 | 0 | 550,000 | 555,529 |
| 119572-001 | 11/28/18 S | 11,694 | 12.827 | 0 | 150,000 | 152,725 |
| 119572-001 | 12/26/18 S | 15,417 | 12.973 | 0 | 200,000 | 201,339 |
| SUB-TOTAL OF SALES # 4 | | | | | | 1,112,941 |
| SUB-TOTAL | | | | | | 1,112,941 |
| ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY | | | | | | |
| 119572-001 | 10/01/18 B | 11,541 | 25.994 | 0 | 300,000 | 300,000 |
| 119572-001 | 10/19/18 B | 12,245 | 24.501 | 0 | 300,000 | 300,000 |
| 119572-001 | 12/03/18 B | 6,157 | 24.363 | 0 | 150,000 | 150,000 |
| SUB-TOTAL OF BUYS # 3 | | | | | | 750,000 |
| 119572-001 | 01/29/18 S | 9,553 | 26.169 | 0 | 250,000 | 233,944 |
| 119572-001 | 02/22/18 S | 4,856 | 24.714 | 0 | 120,000 | 118,902 |
| 119572-001 | 05/29/18 S | 4,003 | 24.983 | 0 | 100,000 | 98,017 |
| 119572-001 | 06/27/18 S | 4,029 | 24.822 | 0 | 100,000 | 98,653 |
| 119572-001 | 07/31/18 S | 3,902 | 25.630 | 0 | 100,000 | 95,543 |
| 119572-001 | 08/31/18 S | 7,658 | 26.117 | 0 | 200,000 | 187,523 |
| 119572-001 | 09/21/18 S | 8,602 | 26.157 | 0 | 225,000 | 210,638 |
| 119572-001 | 10/25/18 S | 8,504 | 23.519 | 0 | 200,000 | 208,652 |
| 119572-001 | 11/28/18 S | 4,172 | 23.971 | 0 | 100,000 | 102,358 |
| SUB-TOTAL OF SALES # 9 | | | | | | 1,354,230 |
| SUB-TOTAL | | | | | | 40,768 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL EX | CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|------------------|------------------|------------|------------------|--------------|-----------|------------------|--------------------|
| SUB-TOTAL | | | | | | | |
| | | | 0 | 2,145,000 | 2,104,230 | 40,768 | |
| 119572-000 | 63 | 1.000 | 1.000 | 0 | 63- | 63 | |
| 119572-000 | 150,000 | 1.000 | 1.000 | 0 | 150,000- | 150,000 | |
| 119572-000 | 78 | 1.000 | 1.000 | 0 | 78- | 78 | |
| 119572-000 | 17,682 | 1.000 | 1.000 | 0 | 17,682- | 17,682 | |
| 119572-000 | 168 | 1.000 | 1.000 | 0 | 168- | 168 | |
| 119572-000 | 117 | 1.000 | 1.000 | 0 | 117- | 117 | |
| 119572-000 | 117 | 1.000 | 1.000 | 0 | 117- | 117 | |
| 119572-000 | 76 | 1.000 | 1.000 | 0 | 76- | 76 | |
| 119572-000 | 78 | 1.000 | 1.000 | 0 | 78- | 78 | |
| 119572-000 | 6,642 | 1.000 | 1.000 | 0 | 6,642- | 6,642 | |
| 119572-000 | 89 | 1.000 | 1.000 | 0 | 89- | 89 | |
| 119572-000 | 550,000 | 1.000 | 1.000 | 0 | 550,000- | 550,000 | |
| 119572-000 | 225,000 | 1.000 | 1.000 | 0 | 225,000- | 225,000 | |
| 119572-000 | 102 | 1.000 | 1.000 | 0 | 102- | 102 | |
| 119572-000 | 300,000 | 1.000 | 1.000 | 0 | 300,000- | 300,000 | |
| 119572-000 | 113 | 1.000 | 1.000 | 0 | 113- | 113 | |
| 119572-000 | 82 | 1.000 | 1.000 | 0 | 82- | 82 | |
| 119572-000 | 7,551 | 1.000 | 1.000 | 0 | 7,551- | 7,551 | |
| 119572-000 | 200,000 | 1.000 | 1.000 | 0 | 200,000- | 200,000 | |
| 119572-001 | 5 | 1.000 | 1.000 | 0 | 5- | 5 | |
| 119572-002 | 7 | 1.000 | 1.000 | 0 | 7- | 7 | |
| 119572-002 | 8 | 1.000 | 1.000 | 0 | 8- | 8 | |
| 119572-002 | 9,052 | 1.000 | 1.000 | 0 | 9,052- | 9,052 | |
| 119572-002 | 12 | 1.000 | 1.000 | 0 | 12- | 12 | |
| 119572-002 | 6,614 | 1.000 | 1.000 | 0 | 6,614- | 6,614 | |
| 119572-002 | 8 | 1.000 | 1.000 | 0 | 8- | 8 | |
| 119572-002 | 9 | 1.000 | 1.000 | 0 | 9- | 9 | |
| 119572-002 | 6 | 1.000 | 1.000 | 0 | 6- | 6 | |
| 119572-002 | 8,724 | 1.000 | 1.000 | 0 | 8,724- | 8,724 | |
| 119572-002 | 12 | 1.000 | 1.000 | 0 | 12- | 12 | |
| 119572-002 | 10 | 1.000 | 1.000 | 0 | 10- | 10 | |
| 119572-002 | 7,514 | 1.000 | 1.000 | 0 | 7,514- | 7,514 | |
| 119572-002 | 300,000 | 1.000 | 1.000 | 0 | 300,000- | 300,000 | |

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REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

ACCOUNT 119572-999

| DATE BOUGHT/SOLD | SHARES PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL EX | CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|------------------|--------------------|------------|------------------|--------------|-----------|------------------|--------------------|
| 119572-002 | 12/03/18 B | 27 | 1.000 | 0 | 27- | | 27 |
| | SUB-TOTAL OF BUYS | # 35 | | 0 | 1,790,088 | 1,790,088 | |
| 119572-000 | 02/23/18 S | 130,000 | 1.000 | 0 | 130,000 | 130,000 | 0 |
| 119572-000 | 04/26/18 S | 50,000 | 1.000 | 0 | 50,000 | 50,000 | 0 |
| 119572-000 | 08/31/18 S | 550,000 | 1.000 | 0 | 550,000 | 550,000 | 0 |
| 119572-000 | 09/25/18 S | 241,258 | 1.000 | 0 | 241,258 | 241,258 | 0 |
| 119572-000 | 10/19/18 S | 300,000 | 1.000 | 0 | 300,000 | 300,000 | 0 |
| 119572-000 | 12/27/18 S | 200,000 | 1.000 | 0 | 200,000 | 200,000 | 0 |
| 119572-001 | 11/28/18 S | 5 | 1.000 | 0 | 5 | 5 | 0 |
| 119572-002 | 02/26/18 S | 17,682 | 1.000 | 0 | 17,682 | 17,682 | 0 |
| 119572-002 | 07/20/18 S | 6,642 | 1.000 | 0 | 6,642 | 6,642 | 0 |
| 119572-002 | 09/25/18 S | 8,742 | 1.000 | 0 | 8,742 | 8,742 | 0 |
| 119572-002 | 11/29/18 S | 300,000 | 1.000 | 0 | 300,000 | 300,000 | 0 |
| 119572-002 | 12/12/18 S | 7,551 | 1.000 | 0 | 7,551 | 7,551 | 0 |
| | SUB-TOTAL OF SALES | # 12 | | 0 | 1,811,880 | 1,811,880 | 0 |
| | SUB-TOTAL | | | 0 | 3,601,968 | 3,601,968 | 0 |
| | GRAND TOTAL | | | 0 | 6,846,968 | 6,819,139 | 27,827 |

REPORTABLE TRANSACTIONS WORKSHEET
 IBEW LOC 237 PENSION PL-CONSOLIDATED
 FROM 1/1/18 TO 12/31/18

| DATE BOUGHT/SOLD ----- | SHARES PAR VALUE ----- | UNIT PRICE ----- | EXPENSE INCURRED ----- | PRINCIPAL CASH EX ----- | TRANSACTION COST ----- | REALIZED GAIN/LOSS ----- |
|------------------------------|------------------------------|------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|
|------------------------------|------------------------------|------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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

**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

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets

(1) Current value of assets **1b(1)** 19,322,588

(2) Actuarial value of assets for funding standard account **1b(2)** 19,615,702

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 72,341,121

(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)** 72,341,121

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)** 123,935,144

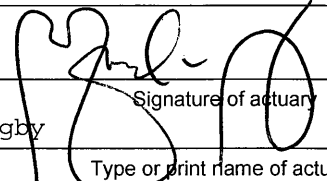
(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 2,490,168

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 5,112,943

(3) Expected plan disbursements for the plan year **1d(3)** 5,112,943

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 |  | <u>8/21/2019</u> |
| | 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** 2.98 %

| | Pre-retirement | | | Post-retirement | | |
|---|------------------------------|--|------------------------------|------------------------------|--|------------------------------|
| b Rates specified in insurance or annuity contracts..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males | 6c(1) | 13P | | | 13P | |
| (2) Females | 6c(2) | 13P | | | 13P | |
| d Valuation liability interest rate | 6d | 7.00 % | | | 7.00 % | |
| e Expense loading | 6e | 47.1 % | <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 | | | | | 1.0 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | | | 12.7 % |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 606,941 | 62,279 |
| 4 | -2,136,614 | -219,242 |
| | | |
| | | |
| | | |

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** 7,511,641

b Employer's normal cost for plan year as of valuation date..... **9b** 1,249,582

| | | | |
|--|-----------------|---------------------|---|
| 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) | 54,497,965 | 8,046,423 |
| (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 | | 1,176,535 |
| e Total charges. Add lines 9a through 9d..... | 9e | | 17,984,181 |
| Credits to funding standard account: | | | |
| f Prior year credit balance, if any..... | 9f | | |
| g Employer contributions. Total from column (b) of line 3..... | 9g | | 3,364,254 |
| | | Outstanding balance | |
| h Amortization credits as of valuation date..... | 9h | 9,284,187 | 1,463,977 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | | 201,338 |
| j Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 50,029,427 | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 96,815,589 | |
| (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 | | 5,029,569 |
| 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 | | 12,954,612 |
| 9o Current year's accumulated reconciliation account: | | | |
| (1) Due to waived funding deficiency accumulated prior to the 2018 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 | | 12,954,612 |
| 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 |