

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	<u>Filed with authorized/valid electronic signature.</u>	<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	<u>Filed with authorized/valid electronic signature.</u>	<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

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

Form 5500 (2018)
v. 171027

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		<u>08/21/2019</u>
	Signature of actuary <u>BRADFORD L. RIGBY</u>	Date <u>17-07217</u>
	Type or print name of actuary <u>COWDEN ASSOCIATES, INC.</u>	Most recent enrollment number <u>412-394-9980</u>
	Firm name <u>FOUR GATEWAY CENTER, SUITE 605, PITTSBURGH, PA 15222</u>	Telephone number (including area code)
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	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%
	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)	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	7511641
b Employer's normal cost for plan year as of valuation date.....	9b	1249582
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)	54497965
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1176535
e Total charges. Add lines 9a through 9d.....	9e	17984181

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	9284187
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	201338
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	50029427
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	96815589
(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	5029569
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	12954612
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)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	12954612
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

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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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)

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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	1a	44138	30170
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	426398	377849
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2756	2794
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	208967	269617
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1211536	1213320
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	16204065	13022985
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		557790
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	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 4184533. (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.
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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
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... 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><u>\$ 16,481,151</u></u>	<u><u>\$ 19,322,588</u></u>

See notes to financial statements.

I.B.E.W. LOCAL UNION NO. 237 PENSION PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 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>	<u>1/1/2018 Active Rate</u>		<u>1/1/2018 Terminated Rate</u>	
	<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
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	

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	12/03/18 B	27	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
119572-002					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
119572-000	04/26/18 S	50,000			1.000	0	50,000		50,000
119572-000	08/31/18 S	550,000			1.000	0	550,000		550,000
119572-000	09/25/18 S	241,258			1.000	0	241,258		241,258
119572-000	10/19/18 S	300,000			1.000	0	300,000		300,000
119572-000	12/27/18 S	200,000			1.000	0	200,000		200,000
119572-001	11/28/18 S	5			1.000	0	5		5
119572-002	02/26/18 S	17,682			1.000	0	17,682		17,682
119572-002	07/20/18 S	6,642			1.000	0	6,642		6,642
119572-002	09/25/18 S	8,742			1.000	0	8,742		8,742
119572-002	11/29/18 S	300,000			1.000	0	300,000		300,000
119572-002	12/12/18 S	7,551			1.000	0	7,551		7,551
			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 -----
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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

APPENDIX A

Plan Provisions

Effective January 1, 1976

The following is a summary of the major provisions of the plan as of January 1, 2018. Refer to the plan document for a more complete description of the most recent plan provisions.

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

APPENDIX A

Plan Provisions (continued)

**Vested
Termination**

Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

**Disability
Retirement**

Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval.

Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.

**Pre-Retirement
Death**

Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 50% of the amount the participant would have received, had the participant retired and elected this option.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.

**Method of
Payment**

The normal form of benefit is a Straight-Life Annuity. A level Income Option and 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective June 1, 2015 - \$11.75

Effective May 30, 2016 - \$12.25

Effective May 29, 2017 - \$12.75

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

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

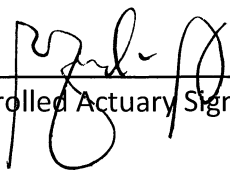
Name of Plan Sponsor: I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor: (716) 297-3899
Address of Plan Sponsor: 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304

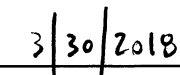
Plan Year of Certification: January 1, 2018 – December 31, 2018

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

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Combined Charges		1/1/2002	9.0	\$ 23,095,198	\$ 3,312,898
Experience Loss 02		1/1/2002	4.0	3,439,668	949,053
Experience Loss 03		1/1/2003	5.0	2,603,065	593,330
Experience Loss 05		1/1/2005	7.0	1,870,013	324,287
Experience Loss 06		1/1/2006	8.0	948,230	148,409
Experience Loss 07		1/1/2007	4.0	717,136	197,868
ENIL Loss		1/1/2009	20.0	3,025,916	266,939
Experience Loss 09		1/1/2009	6.0	362,880	71,150
Experience Loss 10		1/1/2010	7.0	984,461	170,719
Experience Loss 11		1/1/2011	8.0	679,328	106,323
Experience Loss 12		1/1/2012	9.0	1,611,698	231,191
Experience Loss 13		1/1/2013	10.0	584,100	77,722
Experience Loss 14		1/1/2014	11.0	386,075	48,117
Experience Loss 15		1/1/2015	12.0	1,869,760	220,006
Assumption Change 16	\$ 3,159,250	1/1/2016	13.0	2,899,008	324,176
Assumption Change 17	5,153,079	1/1/2017	14.0	4,948,014	528,767
Experience Loss 17	4,026,716	1/1/2017	14.0	3,866,474	413,189
Experience Loss 18	606,941	1/1/2018	15.0	<u>606,941</u>	<u>62,279</u>
Subtotal				\$ 54,497,965	\$ 8,046,423
<u>Credits</u>					
Asset Valuation Method Change		1/1/2003	20.0	\$ 806,282	\$ 71,129
Experience Gain 04		1/1/2004	6.0	871,380	170,852
Funding Method Change 05		1/1/2005	2.0	947,210	489,622
Experience Gain 08		1/1/2008	5.0	734,459	167,409
Special Asset Valuation		1/1/2009	21.0	1,984,882	171,199
ENIL Gain 10		1/1/2010	20.0	1,149,482	101,405
Experience Gain 16		1/1/2016	13.0	653,878	73,119
Assumption Change 18	\$ 2,136,614	1/1/2018	15.0	<u>2,136,614</u>	<u>219,242</u>
Subtotal				\$ 9,284,187	\$ 1,463,977
Net Amortization Balance and Payment				\$ 45,213,778	\$ 6,582,446
Credit Balance as of January 1, 2018				(7,511,641)	
Unfunded Liability				\$ 52,725,419	

Schedule of Actuarial Liabilities and Amortization Payments (continued)

MAXIMUM FUNDING

	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
<u>Amortization Bases</u>				
Fresh Start 2018	\$ 52,725,419	\$ 7,015,807	<u>\$ 52,725,419</u>	<u>\$ 7,015,807</u>
Subtotal			\$ 52,725,419	\$ 7,015,807

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
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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

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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>
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Incomplete Data	Beneficiary date of birth is missing for one participant. The beneficiary is assumed to be three years younger than the participant.
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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

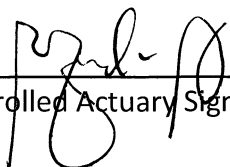
Name of Plan Sponsor: I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor: (716) 297-3899
Address of Plan Sponsor: 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304

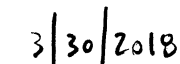
Plan Year of Certification: January 1, 2018 – December 31, 2018

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 EX	CASH	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	63
119572-000	150,000	1.000	1.000	0	150,000-	150,000	150,000
119572-000	78	1.000	1.000	0	78-	78	78
119572-000	17,682	1.000	1.000	0	17,682-	17,682	17,682
119572-000	168	1.000	1.000	0	168-	168	168
119572-000	117	1.000	1.000	0	117-	117	117
119572-000	117	1.000	1.000	0	117-	117	117
119572-000	76	1.000	1.000	0	76-	76	76
119572-000	78	1.000	1.000	0	78-	78	78
119572-000	6,642	1.000	1.000	0	6,642-	6,642	6,642
119572-000	89	1.000	1.000	0	89-	89	89
119572-000	550,000	1.000	1.000	0	550,000-	550,000	550,000
119572-000	225,000	1.000	1.000	0	225,000-	225,000	225,000
119572-000	102	1.000	1.000	0	102-	102	102
119572-000	300,000	1.000	1.000	0	300,000-	300,000	300,000
119572-000	113	1.000	1.000	0	113-	113	113
119572-000	82	1.000	1.000	0	82-	82	82
119572-000	7,551	1.000	1.000	0	7,551-	7,551	7,551
119572-000	200,000	1.000	1.000	0	200,000-	200,000	200,000
119572-001	5	1.000	1.000	0	5-	5	5
119572-002	7	1.000	1.000	0	7-	7	7
119572-002	8	1.000	1.000	0	8-	8	8
119572-002	9,052	1.000	1.000	0	9,052-	9,052	9,052
119572-002	12	1.000	1.000	0	12-	12	12
119572-002	6,614	1.000	1.000	0	6,614-	6,614	6,614
119572-002	8	1.000	1.000	0	8-	8	8
119572-002	9	1.000	1.000	0	9-	9	9
119572-002	6	1.000	1.000	0	6-	6	6
119572-002	8,724	1.000	1.000	0	8,724-	8,724	8,724
119572-002	12	1.000	1.000	0	12-	12	12
119572-002	10	1.000	1.000	0	10-	10	10
119572-002	7,514	1.000	1.000	0	7,514-	7,514	7,514
119572-002	300,000	1.000	1.000	0	300,000-	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	12/03/18 B	27	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
119572-002					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
119572-000	04/26/18 S	50,000			1.000	0	50,000		50,000
119572-000	08/31/18 S	550,000			1.000	0	550,000		550,000
119572-000	09/25/18 S	241,258			1.000	0	241,258		241,258
119572-000	10/19/18 S	300,000			1.000	0	300,000		300,000
119572-000	12/27/18 S	200,000			1.000	0	200,000		200,000
119572-001	11/28/18 S	5			1.000	0	5		5
119572-002	02/26/18 S	17,682			1.000	0	17,682		17,682
119572-002	07/20/18 S	6,642			1.000	0	6,642		6,642
119572-002	09/25/18 S	8,742			1.000	0	8,742		8,742
119572-002	11/29/18 S	300,000			1.000	0	300,000		300,000
119572-002	12/12/18 S	7,551			1.000	0	7,551		7,551
			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 -----
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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

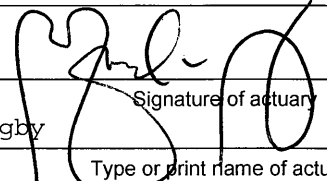
(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 2,490,168

(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	
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	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 %
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