receive the distribution directly, then the Administrator shall pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator.

8.5 DISTRIBUTION OF BENEFITS UPON DEATH

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

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

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

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

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

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

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

8.6 DESIGNATED BENEFICIARY

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

8.7 DISTRIBUTION OF BENEFITS

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

8.8 DISTRIBUTION FOR MINOR BENEFICIARY

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

8.9 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

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

8.10 DIRECT ROLLOVER

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

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

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

Effective January 1, 2002 a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions, which are not includible in gross income. However, such portion may be paid only to an individual requirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), and individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a) that accepts the distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Effective January 1, 2002 an Eligible Retirement Plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code.

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

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

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

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

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

8.11 QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION

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

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

8.12 HEART ACT

(a) In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the Participants Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under USERRA immediately prior to the Participant's death.

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

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

ARTICLE IX
REQUIRED DISTRIBUTIONS

9.1 GENERAL

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

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

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

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

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

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

9.2 TIME AND MANNER OF DISTRIBUTION

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

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

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

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

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

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

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

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

9.3 AMOUNT TO BE DISTRIBUTED EACH YEAR

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

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

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

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

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

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

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

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

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

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

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

9.4 ANNUITY DISTRIBUTIONS THAT COMMENCE DURING LIFETIME

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

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

9.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DISTRIBUTIONS BEGIN

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

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

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

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

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

9.6 DEFINITIONS

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

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

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

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

ARTICLE X
CODE SECTION 415 LIMITATIONS

10.1 EFFECTIVE DATE

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

10.2 GRANDFATHER PROVISIONS

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

10.3 INCORPORATION BY REFERENCE

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

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

10.4 ADJUSTMENT TO DOLLAR LIMIT AFTER SEVERANCE

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

10.5 COMPENSATION PAID AFTER SEVERANCE FROM EMPLOYMENT

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

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

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

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

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

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

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

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

10.6 ADMINISTRATIVE DELAY

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

10.7 OPTION TO APPLY COMPENSATION PROVISIONS EARLY

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

10.8 ANNUAL COMPENSATION LIMIT

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

10.9 DEFINITION OF COMPENSATION

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

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

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

10.10 AGGREGATION WITH OTHER EMPLOYER PLANS

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

10.11 PENSION FUNDING EQUITY ACT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10.12 BENEFIT RESTRICTIONS UNDER THE PENSION PROTECTION ACT

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

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

(b) Endangered Status

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

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

(c) Critical Status

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

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

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

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

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

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

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

ARTICLE XI
EMPLOYEE RIGHTS

11.1 GENERAL RIGHTS OF EMPLOYEES AND BENEFICIARIES

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

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

11.2 REGULAR REPORTS AND DISCLOSURE REQUIREMENTS

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

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

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

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

11.3 INFORMATION GENERALLY AVAILABLE

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

11.4 SPECIAL DISCLOSURES

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

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

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

11.5 EMPLOYEE RIGHT TO COMMENT

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

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

(b) any material amendment to the Plan;

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

11.6 CLAIMS PROCEDURE

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

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

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

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

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

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

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

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

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

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

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

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

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

11.7 CLAIMS REVIEW PROCEDURES

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

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

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

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

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

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

11.8 ACTION OF TRUSTEES

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

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

11.9 PROTECTION FROM REPRISAL

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

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

ARTICLE XII
AMENDMENT, TERMINATION AND MERGERS

12.1 AMENDMENT

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

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

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

12.2 TERMINATION

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

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

12.3 MERGER OR CONSOLIDATION

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

ARTICLE XIII
MISCELLANEOUS

13.1 PARTICIPANT'S RIGHTS

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

13.2 ALIENATION

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

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

13.3 CONSTRUCTION OF PLAN

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

13.4 GENDER AND NUMBER

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

13.5 LEGAL ACTION

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

13.6 PROHIBITION AGAINST DIVERSION OF FUNDS

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

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

13.7 BONDING

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

13.8 EMPLOYERS' AND TRUSTEES' PROTECTIVE CLAUSE

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

13.9 INSURER'S PROTECTIVE CLAUSE

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

13.10 RECEIPT AND RELEASE FOR PAYMENTS

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

13.11 ACTION BY THE TRUSTEES

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

13.12 NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY

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

13.13 HEADINGS

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

13.14 APPROVAL BY INTERNAL REVENUE SERVICE

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

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

13.15 UNIFORMITY

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

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

EMPLOYER TRUSTEES: **UNION TRUSTEES:**

[redacted]

#2505297-v2
50300.0016

SUMMARY PLAN DESCRIPTION

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

Dated: January 1, 2017

TABLE OF CONTENTS

Every effort has been made to provide you with clear, accurate, understandable information about the I.B.E.W. Local No. 237 Pension Plan. This summary is based on information in the legal plan documents that govern the Plan. If there is a difference between the legal documents and this summary, the language contained in the Plan document shall govern.

Also, this is a description of the Plan under current law. Because laws are subject to change, the Plan may also change.

While the Trustees intend to maintain the Pension Plan described in this summary indefinitely, the funding of benefits under the Plan is dependent on the continued contributions of employers as required by collective bargaining agreements with the Union. Therefore, the Trustees reserve the right to end, suspend, or amend the Plan at any time, in whole or in part.

I GENERAL INFORMATION

Name of Plan:	I.B.E.W. Local Union No. 237 Pension Fund
Effective Date:	January 1, 1976
Plan Year:	January 1 – December 31
Type of Plan:	Defined Benefit Pension Plan
Plan Number:	001
Plan Sponsor:	Board of Trustees I.B.E.W. Local Union No. 237 Pension Fund 8803 Niagara Falls Blvd. P.O. Box 120 Niagara Falls, NY 14304-0120 (716) 297-3899
Employer Identification Number:	16-6094914
Type of Administration:	Jointly Administered Trust Fund
Fund Administrator:	Jessica Woodward I.B.E.W. Local Union No. 237 Pension Fund 8803 Niagara Falls Blvd. P.O. Box 120 Niagara Falls, NY 14304-0120\
Union:	IBEW Local Union No. 237

Trustees:

<u>Union Trustees</u>:

Russell Quarantello
IBEW Local No. 237
8803 Niagara Falls Blvd.
Niagara Falls, NY 14303-0120
(716) 297-3650

<u>Employer Trustees</u>:

Kevin Mislin
Ferguson Electric Const. Co. Inc.
333 Ellicott Street
Buffalo, New York 14202
(716) 852-2010

Agent for Service of Legal Process: Service of legal process may be made on any of the Trustees at the Pension Fund office.

Legal Counsel:
Lipsitz Green Scime Cambria LLP
42 Delaware Avenue, Suite 120
Buffalo, New York 14202

Accountants:
Chiampou Travis Besaw & Kershner LLP
45 Bryant Woods North
Amherst, New York 14228

Actuary:
Frank Iannucci
123 Preakness Drive
Mt. Laurel, New York 08054

II COLLECTIVE BARGAINING AGREEMENTS

This Plan is maintained pursuant to one or more Collective Bargaining Agreements. A copy of the Collective Bargaining Agreement between the Union and your Employer, and a list of contributing employers, may be obtained upon written request to the Pension Fund Office, and is also available for examination at the Pension Fund Office.

III PARTICIPATION

Before you become a member or a "Participant" in the Plan, there are certain participation rules which you must meet. These rules are explained in this section.

Participation Requirements

You will participate in the Plan as of the first day of the Plan Year in which you complete at least 500 hours of Vesting Service during a Plan Year after January 1, 1976.

Alternate Commencement of Participation

If you earn at least 1000 Hours of Service during a 12 consecutive month period ending after January 1, 1976, you will become a Participant in the Plan on the January 1 or July 1 next following the 12 month period.

Included Employees

For purposes of the above, you become an Employee when you begin to work for an Employer who has a Collective Bargaining Agreement with the Union requiring contributions to the Plan. You can also become an Employee by working for the Union or for the Fund itself, if the Trustees agree.

IV HOW YOUR SERVICE COUNTS TOWARD RETIREMENT

Years of Service

A Year of Service is the basis for determining your benefit under the Pension Plan. Years of Service are used to determine:

- Whether you have a nonforfeitable or "vested" right to a benefit, and
- The amount of the benefit which you are entitled to under the Plan.

Your Years of Service figure differently for determining your vested rights and for determining the amount of your benefit.

Hours of Service

An Hour of Service is the basic unit by which service under the Plan is measured. For purposes of determining a Year of Service and your Vesting you will be credited with one (1) Hour of Service for each hour:

- You are paid or are entitled to be paid, for the performance of duties;
- You are paid or are entitled to be paid, for reasons such as vacation, sickness or disability, other than for the performance of duties, up to a maximum of 501 Hours in one continuous period;
- You have been awarded or given back pay by your Employer (these hours will be credited to you for the period during which you put in the hours rather than the period in which you received the back-pay).

Breaks in Service

You incur a Break in Service if you complete <u>less than</u> 501 Hours of Service in a Plan Year. However, for purposes of avoiding a Break in Service only, you will be credited with Hours of Service for periods in which you are:

- absent from work because of maternity, paternity or adoption leave;
- absent from work because of military leave;
- absence from work granted by an Employer pursuant to a uniform non-discriminatory policy;
- absent from work because of strikes or lock-outs; or

- absent from work because of a leave of absence granted by the Employer pursuant to the Family and Medical Leave Act of 1993.

If you incur a Break in Service, you will cease to be a Participant in the Plan, and if you are not vested, you will lose your years of Vesting and Pension Service completed before the Break in Service. However, your years of Vesting and Pension Service will be reinstated if:

- you are re-employed and complete an additional year of Vesting Service; and
    - you have less than five (5) one-year Breaks in Service; or
    - you have more than five (5) one-year Breaks in Service, but the number of your years of Vesting Service completed before the Breaks in Service is greater than the number of such Breaks in Service.

Interrupted Pension Service

If you incur a Break in Service, your Pension Service and Vesting Service may be classed as Interrupted Pension Service. This occurs when you have experienced five (5) consecutive years in which you do not complete at least 501 Hours of Service. (Prior to January 1, 2005, three (3) consecutive years in which you did not complete at least 501 Hour of Service created a segment of Interrupted Pension Service.) If you have already become vested in your benefit before your Interrupted Pension Service, you will not "lose" those credits, but that prior service will not experience any subsequent benefit increases. The time earned before the five (5) consecutive break years essentially becomes "frozen" at the benefit level as of the time you incurred your first break in service.

V VESTING SERVICE

Vesting Service is used to determine whether you have a nonforfeitable or "vested" right to your retirement benefit.

Prior to January 1, 1976, you will earn 1 year of Vesting Service for each Plan Year in which you complete 5/8ths or more of a year of Pension Service.

On and after January 1, 1976, you will be credited with 1 year of Vesting Service for each Plan Year in which you complete 1,000 Hours of Service.

VI PENSION SERVICE

Pension Service is used to calculate the amount of your retirement benefit under the Plan. You earn Pension Service according to the table set forth below.

Time Period	Years of Pension Service Earned
Prior to May 1, 1966	1 year of Pension Service for each Plan Year in which you complete 500 Hours of Service.
May 1, 1966 - December 31,1975	1 year of Pension Service for each Plan Year in which you complete 1400 Hours of Service. 1/8th of a year of Pension Service for each 175 Hours of Service worked.
January 1, 1976 - December 31, 2008	.001 of a year of Pension Service for each Hour of Service completed during the Plan Year.
On or after January 1, 2009	.1 of a year of Pension Service for every 100 Hours of Service completed during the Plan Year, but no more than 1.4 years of Pension Service in a single Plan Year. Participants working at less than the Basic Journeyman's hourly rate will be credited with that proportion of an Hour of Service as his hourly contribution rate bears to the hourly contribution rate for a Basic Journeyman.

VII VESTED BENEFITS

You will be 100% vested in your accrued pension benefits under the Plan on the earliest of the following:

- You satisfy the age and service requirements for a Normal or Early Pension;
- You have completed at least 15 years of Pension Service, including at least 2 years of Pension Service earned on or after January 1, 1976;
- You have completed at least 5 years of Vesting Service; or
- You have been a Participant in the Plan for at least 5 years and are performing work under the Collective Bargaining Agreement on or after attaining age 65.

VIII WHEN YOU MAY RETIRE AND HOW MUCH YOU WILL RECEIVE

Normal Retirement

You will be entitled to a Normal Retirement Benefit on or after your 60th birthday, providing you have completed 5 years of Vesting Service. You are also entitled to a Normal Retirement Benefit on or after your 65th birthday if you are vested in your accrued pension benefit as provided in Section VII. The date on which you are first eligible for a Normal Retirement Benefit is your Normal Retirement Date.

Unless you have a segment of Interrupted Pension Service, your Normal Retirement Benefit will be a monthly benefit equal to $85.00 for each year of Pension Service that you have earned prior to December 31, 2008, and $80.00 for each year of Pension Service that you have earned on or after January 1, 2009.

If at any time you have incurred a Break in Service and, as a result, accumulated a segment of Interrupted Service, the benefit rate applicable to the segment of Interrupted Pension Service will be determined according to the following schedule:

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

Early Retirement

You may retire on an Early Retirement Date, which is any time after your 55th birthday, providing you have completed at least 15 years of Pension Service or 5 years of Vesting Service. The Early Retirement benefit will be equal to your Normal Retirement Benefit, reduced by .25% (.5% if you retired prior to January 1, 2000) for each month that your Early Retirement Date precedes your Normal Retirement Date.

If you retire on or after June 1, 2014, your Early Retirement benefit will be equal to your Normal Retirement benefit reduced by .5% for each month that you retire prior to age 58 and .25% for each month that you retire after age 58, but prior to age 60.

Effective as to retirements on or after March 1, 2015, if your retire prior to age 58 your Early Retirement benefit will be equal to your Normal Retirement Benefit reduced by .5% for each month that your Early Retirement Date precedes age 60. If you retire on or after age 58, your Early Retirement Benefit will be equal to your Normal Retirement Benefit reduced by .25% for each month that your Early Retirement Date precedes age 60.

Disability Retirement

Regardless of your age, if you become totally and permanently disabled, you may retire, provided:

- You are not yet eligible for a Normal Retirement Benefit; and
- You have completed 7 years of Pension Service or 7 years of Vesting Service.

You will be considered totally and permanently disabled if you are incapable of continuing any gainful occupation and you qualify for a New York disability or workers compensation benefit, or a Social Security Disability benefit.

A Disability Retirement benefit will be equal to the Participant's accrued benefit as of his or her Disability Retirement Date and will be subject to the distribution rules as described in Section IX below. A disabled retiree will be classified as such until he or she is no longer disabled, dies, or becomes eligible for a Normal Retirement Benefit, which ever occurs first.

IX HOW YOUR BENEFITS WILL BE PAID

Your retirement benefits will be paid in one of the following ways:

- If you are married when you retire, a Married Couple Benefit;
- If you are not married, a Straight-Life Annuity;
- A Level Income Option.

If the vested portion of your retirement benefits is less than $5,000, the Trustees may distribute your benefits in the form of a lump sum payment without the consent or you and your spouse. If your vested benefit exceeds $5,000, no distribution can be made without your consent and your spouse's consent if you are married.

Straight Life Annuity

If you do not have a Spouse, or if you are married and elect not to receive the Married Couple Benefit, you will receive your pension in the form of a Straight Life Annuity. This form provides a monthly benefit for your lifetime only. If you are married, your spouse must consent to your election to receive this form of benefit.

Married Couple Benefit

If you are married when your retirement benefits begin, your accrued monthly benefit will be paid in the form of Married Couple Benefit, unless you elect otherwise and your Spouse consents to that election in writing. The Married Couple Benefit is equal in value to the Straight Life Annuity, but is actuarially adjusted to provide a monthly income for your lifetime with additional monthly payments equal to 100% of your monthly benefit continuing to your surviving Spouse for the remainder of his or her lifetime. Your monthly benefit is reduced in order to pay a monthly benefit to your Spouse.

You may also elect an alternative Married Couple Benefit providing a monthly income for your lifetime with additional monthly payments equal to 50% or 75% of your monthly benefit continuing to your surviving spouse for the remainder of his or her lifetime.

If you are married and elect <u>not</u> to receive a Married Couple Benefit, you and your Spouse must complete an election form available from the Plan Office within ninety (90) days of your retirement date. Your election is only effective if your Spouse consents, and his or her signature on the form must be either notarized or witnessed by a representative of the Plan.

Level Income Option

As an alternative to the Married Couple Benefit or the Straight Life Annuity form of benefit, you may elect to receive a Level Income form of benefit if you retire prior to attaining age 60. Under this form of benefit, you monthly payment is increase by an amount not to exceed 50% of your Social Security benefit and upon reaching your Social Security Retirement Age is reduced to an amount that will provide the you with a total benefit equal to the actuarial equivalent of the Straight Life or Married Couple benefit, as applicable. This option will not affect the survivor benefit payable to your spouse that would otherwise be payable upon your death. It is the intent of the Trustees that this option may be used by you to increase your monthly benefit prior to age 60, so that when you do reach age 60, your benefits from the Fund, together with the portion of your Social Security benefit utilized in this option, will be equal to your monthly benefit received prior to your Social Security Retirement Age.

Distribution Rules

When you are about to receive any distribution, the Administrator will explain the various forms of benefit to you in greater detail. You will be given the option of waiving the Married Couple Benefit or the life annuity form of payment during the 90day period before the annuity is to begin. IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE. You may revoke any waiver. The Administrator will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform the Administrator of any change in your marital status.

GENERALLY, WHENEVER A DISTRIBUTION IS TO BE MADE TO YOU ON OR AS OF A RETIREMENT DATE, IT MAY BE MADE ON SUCH DATE OR AS SOON THEREAFTER AS IS PRACTICABLE. HOWEVER, UNLESS YOU ELECT IN WRITING TO DEFER THE RECEIPT OF BENEFITS, NO DISTRIBUTION MAY BEGIN LATER THAN THE 60TH DAY AFTER THE CLOSE OF THE PLAN YEAR IN WHICH THE LATEST OF THE FOLLOWING EVENTS OCCURS:

- the date on which you reach age 65;
- the 5th anniversary of the year in which you became a participant in the Plan;
- the date you terminated employment with an Employer.

Regardless of whether you elect to delay the receipt of benefits, there are other rules which generally require minimum payments to begin no later than the April 1st following the year in which you reach age 70 1/2. You should see the Administrator if you feel you may be affected by this rule.

X DEATH BENEFITS

You must have a vested right to a benefit under the Plan in order for your Beneficiary to receive a benefit at your death.

Before Retirement

If you have been married for at least one (1) full year at the time of your death, your spouse will be entitled to a Pre-Retirement Survivor Annuity.

The Pre-Retirement Survivor Annuity is a monthly benefit equal to the reduced amount which would have been paid to you for your lifetime if you had terminated employment, survived to your earliest retirement date and then began receiving a 100% Married Couple Benefit. The Pre-Retirement Survivor Annuity shall begin on the first of a month following your death as your spouse may select. If your spouse elects to begin receiving benefits under the Pre-Retirement Survivor Annuity prior to your earliest retirement date, the amount of the Pre-Retirement Survivor Annuity will be reduced to a benefit of equivalent value. If upon your spouse's death, the sum of the monthly payments from the Plan is less than the sum of contributions made to the Plan on your behalf attributable to your accrued Pension Service, then the balance of such contributions will be paid to your Beneficiary in a lump sum.

If you are not married at the time of your death, or are married for less than one full year, your Beneficiary will receive a lump sum Pre-Retirement Death Benefit in an amount equal to the sum of contributions made to the Plan on your behalf attributable to Pension Service accrued by you through the date of your death.

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you otherwise elect in writing on a form to be furnished to you by the Administrator. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, HOWEVER, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

If your designated beneficiary is a person (rather than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if your beneficiary is not a person, then your entire death benefit must be paid within five years after your death.

Since your spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Administrator.

After Retirement

If you are receiving a Married Couple Benefit, and your spouse survives you, then, upon your death, your spouse will receive the monthly benefit provided under the form of Married Couple Benefit that you selected. If upon your spouse's death, the sum of the monthly payments from the Plan during your joint lifetimes is less than the sum of contributions made to the Plan on your behalf attributable to your accrued Pension Service, then the balance of such contributions will be paid to your Beneficiary in a lump sum.

If you are receiving a Straight Life Annuity form of benefit, and you die prior to receiving monthly benefits equal to the sum of contributions made to the Plan on your behalf attributable to your accrued Pension Service, then the balance of such contributions will be paid to your Beneficiary in a lump sum.

Effective September 23, 2013, any death benefit payable to your Beneficiary will be paid to your Beneficiary in 120 equal monthly installments, or until the Beneficiary's death, if sooner. In no event will the Beneficiary's monthly payment exceed the monthly amount that would have been payable under a single life annuity.

XI SUSPENSION OF BENEFITS

Your pension may be suspended for any month in which you return to work (whether or not with a Contributing Employer) in the same industry, trade or craft, and geographic area covered by the Plan (called "Disqualifying Employment"). Your pension will be suspended for any month in which you work forty (40) or more hours in such Disqualifying Employment. However, your benefits will not be suspended after the April 1st following the year in which you attain age seventy and one-half (70 ½).

You must report any work that is or may be disqualifying to the Plan Administrator within fifteen (15) days after starting such work, regardless of the number of hours worked (that is, whether or not less than 40 hours in a month). You may request an advanced determination as to whether a particular type of employment is disqualifying. If you fail to notify the Plan, the Trustees will presume that you are working for at least forty (40) hours in such month and any subsequent month until such proper notice is given. You may overcome the presumption of the Trustees by establishing to the satisfaction of the Trustees that his work did not meet the standards of disqualifying employment. Any overpayment attributable to a month in which your benefits should have been suspended but were not so suspended due to your failure to properly notify the Plan will be deducted from your future monthly benefits. If you die before the Plan can recoup the overpayment, then they will be deducted from the benefits payable to your spouse or beneficiary.

You will be notified by the Plan of any suspension of benefits during the first month in which your benefits are withheld. You may request a review of the decision to suspend benefits by filing with the Trustees written request within 180 days of the notice from the Plan. The request for review will be processed in the same manner as an appeal of a pension denial.

You must notify the Plan Administrator, in writing, once your employment in the industry has ended. Your benefits will be suspended until such notice is received. Your pension will resume at the same rate being paid prior to its suspension, unless you returned to work for a sufficient time to complete a Year of Pension Service, in which case your pension will be recomputed for the additional service.

XII MISCELLANEOUS

Treatment of Distributions From Your Plan

You will normally receive a monthly benefit from the Plan. Whenever you receive a distribution, it will normally be subject to income taxes.

However, the Plan provides that if you retire and the value of your vested retirement benefit from the Plan does not exceed $5,000, then a lump sum distribution will be made to you as soon as administratively practicable following your retirement. You may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). At the time of your retirement, the Administrator will provide you with further information regarding your distribution rights.

If upon your death the value of your death benefit is less than $5,000, a lump sum distribution will be made to your Beneficiary.

If the amount of the distribution is more than $1,000 and you (or your spouse, if the benefit is payable at your death and she is your Beneficiary) do not elect either to receive or to roll over the distribution, then under the law, your distribution must be rolled over to an IRA. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity. The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds, at any time and without cost, to any other IRA you choose. You may contact the Administrator for further information.

Any distribution that is eligible for rollover and is not directly rolled over will be subject to 20% federal income tax withholding. The Plan will not withhold income tax from amounts that a Participant elects to have transferred directly to an IRA or to another retirement plan.

On all other distributions, the Plan is generally required to withhold federal income tax from your pension benefits unless you choose to have no withholding. If the Plan does not receive your written directions, on the appropriate form, as to whether you want withholding, and the amounts to withhold, it will withhold the specific amount required by federal tax law.

Please contact a qualified tax advisor for more information regarding the tax treatment of your benefits.

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

Domestic Relations Order

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

There is an exception, however, to this general rule. The Administrator may be required by law to recognize obligations you incur as a result of court ordered child support or alimony payments. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov

XIII CLAIMS BY PARTICIPANTS AND BENEFICIARIES

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

(a) Claims for benefits shall be made to the Fund Administrator in writing and shall set forth the basis of the claim and shall authorize the Fund Administrator to conduct such examinations as may be necessary to facilitate the payment of any benefits to which the claimant may be entitled under the terms of the Plan;

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

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

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

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

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

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

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

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

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

If the claim is denied (in whole or in part), the claimant shall thereafter have sixty (60) days for claims other than disability and one hundred eighty (180) days for disability claims within which to appeal the Fund Administrator's determination to the Trustees. Such appeal shall be in writing, shall be delivered to the Trustees, and shall specify in detail the basis for the objection to the Fund Administrator's determination. The Board of Trustees shall thereby afford the claimant or his duly authorized representative the opportunity to review (free of charge) all documents, records and other information pertinent to the claim, to submit issues and comments in writing and discuss such documents and issues with the Trustees; and

The Trustees shall act upon the appeal as soon as possible but no later than the date of the first Board meeting following the date the Plan receives a request for review, unless the request for review is filed within thirty (30) days prior to the date of such meeting. In such case, a determination will be made no later than the date of the second Board meeting following the date the Plan receives a request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, the Fund Administrator shall notify the claimant in writing describing the special circumstances and the date by which a determination will be rendered. The determination shall be rendered no later than the date of the third Board meeting following the date the Plan receives a request for review. The Fund Administrator shall notify the claimant of the Trustees determination as soon as possible but no later than five (5) days after the determination is made. Such notification shall include all of the information described in subsection (d) of this Article, as well as a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents. In addition to this requirement, notification with regards to a Disability claim shall also include the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance agency."

XIV STATEMENT OF ERISA RIGHTS

Your Rights Under ERISA

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance form the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

XV AMENDMENT AND TERMINATION OF YOUR PLAN

Amendment

The Trustees reserve the right, in their sole and absolute discretion to amend or modify your Plan at any time, in whole or in part, for any reason, and with respect to Participants who are or may become covered and their beneficiaries. In no event, however, will any amendment:

(a) authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries; or

(b) cause any reduction in your accrued benefit.

Termination

The Trustees have the right to terminate the Plan when there is no longer a collective bargaining agreement in force between the Union and an Employer requiring contributions to the Plan or in the event that the Union and Contributing Employers signatory to such agreements agree to terminate the Plan. Upon termination, you will become fully vested in your accrued benefit.

If the Plan is amended, modified or terminated, in whole or in part the ability of Employees to participate in the Plan and/or receive benefits thereunder, as well as the type of benefits provided under the Plan, may be modified or terminated.

XVI PLAN INTERPRETATIONS AND DETERMINATIONS

The Board of Trustees and/or its duly authorized designee(s) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this booklet, the trust agreement and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or trust underlying it. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan;
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this booklet, the trust agreement, any collective bargaining agreement or participation agreement or other Plan documents;
- Process and approve or deny benefit claims; and
- Determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) shall be final and binding upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan, and shall be given deference in all courts of law to the greatest extent permitted by applicable law.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 25 2017

TRUSTEES IBEW LOCAL NO 237 PENSION FUND
C/O LIPSITZ GREEN SCIME CAMBRIA LLP
MARK L STULMAKER
42 DELAWARE AVENUE SUITE 120
BUFFALO, NY 14202-3924

Employer Identification Number:
16-6094914
DLN:
17007317059004
Person to Contact:
RUDOLPH A BOLDREGHINI ID# 31070
Contact Telephone Number:
(513) 263-3967
Plan Name:
I B E W LOCAL NO 237 PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on 01-20-14 & 09-23-13.

This determination letter is also applicable for the amendment(s) dated

TRUSTEES IBEW LOCAL NO 237 PENSION

on 03-19-12 & 04-25-11.

This determination letter is also applicable for the amendment(s) dated on 09-20-10.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 11-10-14. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter supersedes our letter dated on or about March 16, 2015.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TRUSTEES IBEW LOCAL NO 237 PENSION

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

PENSION FUND	May 28, 2018 - $13.25 PER HOUR
N.E.B.F.	3% OF THE GROSS PAY PER MONTH
JATC	$0.65 PER HOUR
AMF (ADMINISTRATIVE MAINTENANCE FUND)	$0.28 PER HOUR
UNITED WAY	$0.05 PER HOUR
****NLMCC** (NATIONAL LABOR MANAGEMENT COOPERATION COMMITTEE)	$0.01 PER HOUR

****Each Employer shall contribute one cent ($0.01) per hour worked under this Agreement up to a maximum of 150,000 hours per year.**

WORKING DUES	4.5% OF GROSS WAGE (Deduction)
WORK RECOVERY	1.5% OF GROSS WAGE (Deduction)
PAYROLL SAVINGS	7% Gross Payroll (Voluntary Deduction)
Community Action Program - CAP-	$.04 PER HOUR (Voluntary Deduction)

APPRENTICE RATES
EFFECTIVE MAY 28, 2018

YEAR	PERIOD	OJT HOURS	%	RATE
1st	1	0- 1000	40	$13.91
1st	2	1001-2000	45	$15.65
2nd	3	2001-3500	50	$17.39
3rd	4	3501-5000	60	$20.87
4th	5	5001-6500	70	$24.35
5th	6	6501-8000	85	$29.56

TO ALL CONTRACTORS:

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION #237
8803 NIAGARA FALLS BLVD., LPO BOX 120, NIAGARA FALLS, NY 14304
(716) 297-3650

Increase Effective May 28, 2018 -	**$1.40 per hour**
Distribution-	$0.78 Rate Increase
	$0.50 Pension
	$0.12 Annuity

Effective May 27, 2019 - Increase of $1.55 per hour - (increase determined after distribution)
Effective June 1, 2020 - Increase of $1.75 per hour - (increase determined after distribution)
Effective May 31, 2021 - Increase of $2.00 per hour - (increase determined after distribution)

EIGHT (8) HOUR WORK DAY, FORTY (40) HOUR WORK WEEK

THE MINIMUM RATES OF WAGES SHALL BE:

JOURNEYMAN'S RATE – EFFECTIVE MAY 28, 2018- $ 34.78

SUB-FOREMAN:
SUB-FOREMAN CAN WORK ON ANY JOB REQUIRING THREE (3) JOURNEYMEN AND ONE SHALL BE DESIGNATED "SUB- FOREMAN" AT NOT LESS THAN **6%** ABOVE THE JOURNEYMAN'S RATE.
May 28, 2018 - $36.87

FOREMAN:
4 JOURNEYMEN ON THE JOB INCLUDING THE FOREMAN,
NOT LESS THAN **13%** ABOVE THE JOURNEYMAN'S RATE.
May 28, 2018 - $39.30

GENERAL FOREMAN:
NOT LESS THAN **26%** AN HOUR ABOVE THE JOURNEYMAN'S RATE.
May 28, 2018 - $43.82

CABLE SPLICER:
NOT LESS THAN 10% ABOVE THE JOURNEYMAN'S RATE.
May 28, 2018 - $38.26

HEALTH & WELFARE FUND	May 28, 2018 - $12.04 PER HOUR (no change)
***ANNUITY FUND**	May 28, 2018 - $ 1.00 PER HOUR
Voluntary Annuity	Election B - $1.00 per Hour
(Voluntary Annuity is stated	Election C - $2.00 per Hour
on the employee job referral)	Election D - $3.00 per Hour
	Election E - $4.00 per Hour
	Election F - $5.00 per Hour
	Election G - $6.00 per Hour
	Election H - $7.00 per Hour
	Election I - $8.00 per Hour

PENSION FUND	May 28, 2018 - $13.25 PER HOUR
N.E.B.F.	3% OF THE GROSS PAY PER MONTH
JATC	$0.65 PER HOUR
AMF (ADMINISTRATIVE MAINTENANCE FUND)	$0.28 PER HOUR
UNITED WAY	$0.05 PER HOUR
****NLMCC** (NATIONAL LABOR MANAGEMENT COOPERATION COMMITTEE)	$0.01 PER HOUR

****Each Employer shall contribute one cent ($0.01) per hour worked under this Agreement up to a maximum of 150,000 hours per year.**

WORKING DUES	4.5% OF GROSS WAGE (Deduction)
WORK RECOVERY	1.5% OF GROSS WAGE (Deduction)
PAYROLL SAVINGS	7% Gross Payroll (Voluntary Deduction)
Community Action Program - CAP-	$.04 PER HOUR (Voluntary Deduction)

APPRENTICE RATES
EFFECTIVE MAY 28, 2018

YEAR	PERIOD	OJT HOURS	%	RATE
1st	1	0- 1000	40	$13.91
1st	2	1001-2000	45	$15.65
2nd	3	2001-3500	50	$17.39
3rd	4	3501-5000	60	$20.87
4th	5	5001-6500	70	$24.35
5th	6	6501-8000	85	$29.56

APPRENTICE HEALTH & WELFARE RATES (no change):

1ST YEAR, 1ST PERIOD***	-	$10.34
1ST YEAR, 2ND PERIOD***	-	$10.34
2ND YEAR, 3RD PERIOD	-	$11.11
3RD YEAR, 4TH PERIOD	-	$11.28
4TH YEAR, 5TH PERIOD	-	$11.53
5TH YEAR, 6TH PERIOD	-	$11.79
UNIDENTURED APPRENTICE	-	$ 1.00

*** ***1ST YEAR APPRENTICES (0 - 2000 HOURS) DO NOT PARTICIPATE IN THE PENSION OR ANNUITY FUNDS. THEY ARE PARTICIPANTS IN THE HEALTH/WELFARE FUND AND THE NEBF***

IN ADDITION - FOR THE NEW OR OUT OF TOWN CONTRACTOR

WORKMAN'S COMPENSATION INSURANCE
UNEMPLOYMENT INSURANCE
NEW YORK STATE DISABILITY INSURANCE

PAYMENT BOND REQUIRED FOR FUNDS. THE FOLLOWING AMOUNTS APPLY:

Number of Employees	**Amount of Bond**
1 – 5	**$20,000 Bond/Cash**
6 – 10	**$40,000 Bond/Cash**
11 – 20	**$70,000 Bond/Cash**
Over 20	**$100,000 Bond/Cash**

AGREEMENT

AGREEMENT BY AND BETWEEN THE NIAGARA DIVISION OF WESTERN NEW YORK STATE CHAPTER, NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION (NIAGARA DIVISION) AND LOCAL UNION NO. 237 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS.

IT SHALL APPLY TO **ALL FIRMS** WHO SIGN A LETTER OF ASSENT TO BE BOUND BY THE TERMS OF THIS AGREEMENT.

AS USED HEREINAFTER IN THIS AGREEMENT, THE TERM CHAPTER SHALL MEAN THE NIAGARA DIVISION OF WESTERN NEW YORK STATE CHAPTER, NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION (NIAGARA DIVISION) AND THE TERM "UNION" SHALL MEAN LOCAL UNION NO. 237 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS.

THE TERM "EMPLOYER" SHALL MEAN AN INDIVIDUAL FIRM WHO HAS BEEN RECOGNIZED BY AN ASSENT TO THIS AGREEMENT.

BASIC PRINCIPLES

THE EMPLOYER AND THE UNION HAVE A COMMON AND SYMPATHETIC INTEREST IN THE ELECTRICAL INDUSTRY. THEREFORE, A WORKING SYSTEM AND HARMONIOUS RELATIONS ARE NECESSARY TO IMPROVE THE RELATIONSHIP BETWEEN THE EMPLOYER, THE UNION, AND THE PUBLIC. PROGRESS IN INDUSTRY DEMANDS A MUTUALITY OF CONFIDENCE BETWEEN THE EMPLOYER AND THE UNION. ALL WILL BENEFIT BY CONTINUOUS PEACE AND BY ADJUSTING ANY DIFFERENCES BY RATIONAL, COMMON SENSE METHODS. NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I

EFFECTIVE DATE-CHANGES-GRIEVANCES-DISPUTES

SECTION 1.01 THIS AGREEMENT SHALL TAKE EFFECT **JUNE 1, 2015** AND SHALL REMAIN IN EFFECT UNTIL SUNDAY, **MAY 27, 2018**, UNLESS OTHERWISE SPECIFICALLY PROVIDED HEREIN. IT SHALL CONTINUE IN EFFECT FROM YEAR TO YEAR THEREAFTER, FROM THE MONDAY FOLLOWING THE LAST SUNDAY OF MAY THROUGH THE LAST SUNDAY IN MAY OF THE FOLLOWING YEAR, UNLESS CHANGED OR TERMINATED IN THE WAY LATER PROVIDED FOR HEREIN.

SECTION 1.02 (a) EITHER PARTY OR AN EMPLOYER WITHDRAWING REPRESENTATION FROM THE CHAPTER OR NOT REPRESENTED BY THE CHAPTER,

SECTION 6.05 (b) - PENSION FUND - THERE SHALL BE ESTABLISHED A PENSION FUND KNOWN AS THE **IBEW LOCAL NO. 237 PENSION FUND** FOR THE PURPOSE OF CREATING A PENSION PLAN COVERING PENSIONS AND RELATED BENEFITS, AS ENACTED FROM TIME TO TIME BY THE TRUSTEES, FOR THE BENEFIT OF ELIGIBLE EMPLOYEES COVERED BY THE COLLECTIVE BARGAINING AGREEMENT.

THERE SHALL BE ESTABLISHED AN AGREEMENT AND DECLARATION OF TRUST COMPOSED OF AN EQUAL NUMBER OF EMPLOYER AND EMPLOYEE TRUSTEES. THE TRUSTEES SHALL HAVE THE AUTHORITY TO ESTABLISH THE PENSION PLAN, ADMINISTER THE FUND AND THE PLAN, INCLUDING THE PAYMENT OF BENEFITS AND COSTS OF ADMINISTRATION FOR THE BENEFIT OF THE EMPLOYEES COVERED BY THE COLLECTIVE BARGAINING AGREEMENT.

IT IS ALSO AGREED THAT THE EMPLOYER WILL SUBMIT ON FORMS FURNISHED BY THE ADMINISTRATOR TO THE ADMINISTRATION OFFICE, A WEEKLY ELECTRICAL WORKERS PAYROLL SCHEDULE, SHOWING ELECTRICIANS AND APPRENTICES EMPLOYED, AMOUNT EARNED AND AMOUNT PAID TO THE HEALTH & WELFARE, ANNUITY AND PENSION FUNDS. ALL EXPENSES INCURRED IN THE SETTING UP OF THESE FUNDS AND THE CONTINUAL OPERATION OF THESE FUNDS SHALL BE COVERED BY A STANDARD TRUST AGREEMENT.

THE EMPLOYER MEMBER OF ASSOCIATION HEREIN OR ANY EMPLOYER SIGNATORY HERETO SHALL CONTRIBUTE THE SUM:

EFFECTIVE JUNE 1, 2015 - $ 11.75 PER HOUR
EFFECTIVE MAY 30, 2016 - AMOUNT TO BE DETERMINED
EFFECTIVE MAY 29, 2017- AMOUNT TO BE DETERMINED

PER HOUR TO THE **IBEW LOCAL NO. 237 PENSION FUND** FOR EACH EMPLOYEE COVERED BY THE LABOR AGREEMENT OVER AND ABOVE THE BASE RATE OF WAGES, TO BE PAID WEEKLY.

SECTION 6.06 ENFORCEMENT OF CONTRIBUTIONS TO THE HEALTH & WELFARE FUND, ANNUITY FUND, PENSION FUND, SAVINGS AND WORKING DUES DEDUCTIONS.

(a) ALL CONTRIBUTIONS BY THE EMPLOYERS TO THE ABOVE FUNDS SHALL BE PAID AT THE PREVAILING RATE PER HOUR FOR EACH MAN HOUR WORKED.

(b) SHOULD ANY EMPLOYER FAIL TO MAKE PAYMENTS TO THE HEALTH & WELFARE, ANNUITY FUND AND PENSION FUNDS SPECIFIED IN SECTION 6.04, AND SECTION 6.05 HEREOF, THE UNION HAS THE RIGHT TO TERMINATE THIS AGREEMENT AS IT RELATES TO THE DELINQUENT EMPLOYER UNTIL THE EMPLOYER HAS MADE SUCH PAYMENTS. THE EMPLOYER SHALL BE REQUIRED TO PAY WAITING TIME, NOT TO EXCEED TWO (2) DAYS, STRAIGHT

TIME AND NOT TO INCLUDE SATURDAYS, SUNDAYS OR HOLIDAYS, TO ALL MEMBERS OF THE UNIT WHOSE WORK SHALL HAVE BEEN TERMINATED AS RESULT OF SUCH FAILURE TO MAKE PAYMENTS HEREIN SPECIFIED.

(c) THE UNION AND/OR THE TRUSTEES OF THE HEALTH & WELFARE FUND, ANNUITY FUND AND PENSION FUND OR ANY AUTHORIZED AGENT OF THE TRUSTEES SHALL HAVE THE RIGHT AFTER 72 HOURS NOTICE TO EXAMINE AND COPY, THE BOOKS, RECORDS, PAPERS, PAYROLL REPORTS, W-2 FORMS, W-4 FORMS, S.S. QUARTERLY REPORTS FORM NO. 941 AND SUCH OTHER REPORTS REQUIRED BY THE FEDERAL AND STATE GOVERNMENTS RE PAYROLL OF THE EMPLOYER AS MAY BE NECESSARY TO DETERMINE THE HOURS OF WORK DONE AND THE PLACE WHERE THE WORK WAS DONE BY THE EMPLOYEES COVERED
BY THE LABOR AGREEMENT; AND TO PERMIT THE TRUSTEES AND/OR UNION TO DETERMINE WHETHER SAID EMPLOYER IS MAKING FULL PAYMENT TO THE ABOVE NAMED FUNDS IN THE AMOUNT REQUIRED BY THE COLLECTIVE BARGAINING AGREEMENT.

(d) THE FUNDS ARE DUE WEEKLY, AT THE FUNDS OFFICE, ONE (1) WEEK FOLLOWING THE END OF THE PAYROLL PERIOD, HOWEVER, IF AN EMPLOYER HAS BEEN CURRENT WITH THEIR FUNDS TRANSMITTALS FOR SIX CONTINUOUS MONTHS, THEY MAY ELECT MONTHLY PAYMENTS. IF THE EMPLOYER FAILS TO HAVE PAYMENTS AT THE I.B.E.W. FUNDS OFFICE ONE (1) WEEK FOLLOWING THE CALENDAR MONTH END PERIOD, HE MUST REVERT BACK TO WEEKLY PAYMENTS.

THE EMPLOYER'S FAILURE TO MAKE THE REQUIRED CONTRIBUTIONS TO THE ABOVE FUNDS, INCLUDING SAVINGS AND WORKING DUES DEDUCTIONS, SHALL MAKE THE EMPLOYER LIABLE TO:

1. FAILURE TO PAY CONTRIBUTIONS AND DEDUCTIONS WITHIN ONE (1) DAY FOLLOWING THE ENDING OF THE NEXT PAYROLL PERIOD, MAKES THE EMPLOYER AUTOMATICALLY LIABLE FOR 10% DAMAGES.

2. DAMAGES IN THE AMOUNT OF 10% OF THE AMOUNT DUE; PLUS

3. 6% INTEREST FROM THE DATE OF THE CONTRIBUTIONS AND DEDUCTIONS WERE DUE; PLUS

4. ATTORNEY'S FEES, COURT COSTS, C.P.A. COSTS AND OTHER COSTS INCURRED BY THE ABOVE NAMED FUNDS FOR THE COLLECTION OF THE DELINQUENT ACCOUNTS.

(e) THE PROVISIONS OF THE GRIEVANCE PROCEDURE SHALL NOT APPLY TO THE LIABILITY OF THE EMPLOYER TO MAKE THE REQUIRED CONTRIBUTIONS AND DEDUCTIONS TO THE ABOVE NAMED FUNDS, NOR TO THE

ENFORCEMENT PROVISIONS FOR COLLECTING DELINQUENT ACCOUNTS PROVIDED BY FEDERAL OR STATE LAWS.

(f) NOTHING HEREIN CONTAINED SHALL BE CONSTRUED TO RESTRICT ANY OTHER LAWFUL METHOD OF COLLECTING CONTRIBUTIONS TO THE HEALTH & WELFARE FUND, ANNUITY FUND, AND/OR PENSION FUND, SAVINGS OR WORKING DUES OR OTHER DEDUCTIONS OWING BY THE EMPLOYER. EACH EMPLOYER SIGNATORY TO THIS AGREEMENT SHALL BE REQUIRED TO POST A PAYMENT BOND USING THE FOLLOWING FORMULA:

1 - 5 EMPLOYEES	$20,000	BOND/CASH
6 - 10 EMPLOYEES	$40,000	BOND/CASH
11- 20 EMPLOYEES	$70,000	BOND/CASH
OVER 20 EMPLOYEES	$100,000	BOND/CASH

THIS IS TO INSURE PAYMENT OF THE ABOVE CONTRIBUTIONS AND DEDUCTIONS.

IN THE EVENT THAT ANY EMPLOYER FAILS TO TRANSMIT THE REQUIRED CONTRIBUTIONS AND DEDUCTIONS TO THE LOCAL #237 FUNDS OFFICE BY ONE (1) WEEK FOLLOWING THE END OF THE PAYROLL PERIOD, HE SHALL BE REQUIRED TO INCREASE HIS PAYMENT BOND BY 50% AT THE OPTION OF THE BUSINESS MANAGER.

(g) THE TRUSTEES OF THE ABOVE FUNDS HAVE ENTERED INTO AN AGREEMENT WITH THE UNION THAT FOR THE PURPOSES OF ADMINISTERING THE ABOVE TRUST, THE UNION SHALL BE CONSIDERED AN EMPLOYER FOR THE PURPOSES OF CONTRIBUTING TO THE TRUSTEED FUNDS ON ALL FULL-TIME EMPLOYEES OF THE UNION.

ARTICLE VII

INDUSTRY FUND

SECTION 7.01 EACH INDIVIDUAL EMPLOYER SHALL CONTRIBUTE AN AMOUNT NOT TO EXCEED ONE PERCENT (1%) NOR LESS THAN .2 OF 1% OF THE PRODUCTIVE ELECTRICAL PAYROLL, AS DETERMINED BY EACH LOCAL CHAPTER AND APPROVED BY THE TRUSTEES, WITH THE FOLLOWING EXCLUSIONS:

(1) TWENTY-FIVE PERCENT (25%) OF ALL PRODUCTIVE ELECTRICAL PAYROLL IN EXCESS OF 75,000 MAN-HOURS PAID FOR ELECTRICAL WORK IN ANY ONE CHAPTER AREA DURING ANY ONE CALENDAR YEAR, BUT NOT EXCEEDING 150,000 MAN-HOURS.

SEPARABILITY CLAUSE

SHOULD ANY PROVISION OF THIS AGREEMENT BE DECLARED ILLEGAL BY ANY COURT OF COMPETENT JURISDICTION, SUCH PROVISIONS SHALL IMMEDIATELY BECOME NULL AND VOID, LEAVING THE REMAINDER OF THE AGREEMENT IN FULL FORCE AND EFFECT AND THE PARTIES SHALL, THEREUPON, SEEK TO NEGOTIATE SUBSTITUTE PROVISIONS WHICH ARE IN CONFORMITY WITH THE APPLICABLE LAWS.

SUBJECT TO THE APPROVAL OF THE INTERNATIONAL PRESIDENT, I.B.E.W.

SIGNED,

NIAGARA DIVISION OF WESTERN NEW YORK STATE CHAPTER,
NATIONAL ELECTRICAL WORKERS ASSOCIATION

[redacted]

[redacted]
ROSE M. HAENSLY, CHAPTER MANGER

DATE 5-26-15

SIGNED,
LOCAL UNION NO. 237
[redacted] ICAL WORKERS

APPROVED
INTERNATIONAL OFFICE - I.B.E.W.
08/05/2015
Lonnie Stephenson, President
This approval does not make the International a party to this agreement.

[redacted] ER

DATE 5/28/15

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/01/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

8803 NIAGARA FALLS BLVD.
NIAGARA FALLS, NY 14304

8803 NIAGARA FALLS BLVD.
NIAGARA FALLS, NY 14304-1987

2b Employer Identification Number (EIN)
16-6094914

2c Plan Sponsor's telephone number
716-297-3899

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	JESSICA M. WESTPHAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)	Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4c** PN	
5	Total number of participants at the beginning of the plan year	**5**	406
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	182
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	170
b	Retired or separated participants receiving benefits	**6b**	136
c	Other retired or separated participants entitled to future benefits	**6c**	61
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	367
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	393
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	53

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

1B

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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 **2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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
I. B. E. W. Local 237 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
I.B.E.W. Local 237 Pension Plan

D Employer Identification Number (EIN)
16-6094914

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

1a Enter the valuation date: Month 1 Day 1 Year 2016

b Assets		
(1) Current value of assets	1b(1)	18,954,169
(2) Actuarial value of assets for funding standard account	1b(2)	23,478,943
c (1) Accrued liability for plan using immediate gain methods	1c(1)	66,011,450
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	66,011,450
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)	129,199,841
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,680,317
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	5,065,216

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/10/2017

Frank Iannucci
Type or print name of actuary

17-05241
Most recent enrollment number

Summit Actuarial Services, LLC
Firm name

(856)234-8801
Telephone number (including area code)

115 N. Church Street
Moorestown NJ 08057
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**	18,954,169

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	169	52,725,680
(2) For terminated vested participants	61	17,934,406
(3) For active participants:		
(a) Non-vested benefits		512,898
(b) Vested benefits		58,026,857
(c) Total active	170	58,539,755
(4) Total	400	129,199,841

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	14.67 %

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
06/30/2016	2,823,599	0			
01/31/2017	275,267	0			
			Totals ► **3(b)**	3,098,866	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	35.6 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
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? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a			3.25 %	
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	6		6	
(2) Females	6c(2)	6		6-6	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	11.5%	☐ N/A	0.0%	☐ N/A
f Salary scale	6f	0.00%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			0.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-4.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-712,577	-73,119
4	3,159,250	324,176

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		0
b Employer's normal cost for plan year as of valuation date	9b		955,799
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)	52,995,265	7,042,188
(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		556,009
e Total charges. Add lines 9a through 9d	9e		8,553,996

Credits to funding standard account:

f Prior year credit balance, if any			**9f**	850,274
g Employer contributions. Total from column (b) of line 3			**9g**	3,098,866
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	9,612,484		1,741,731
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	280,266
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	49,521,720		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	97,436,460		
(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**	5,971,137
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**	2,582,859

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	2,582,859

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Attachment to 2016 Form 5500

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name I. B. E. W. Local 237 Pension Plan **EIN:** 16-6094914

Plan Sponsor's Name I.B.E.W. Local 237 Pension Plan **PN:** 001

Illustrate the details providing the actuarial certification of status.

The Plan is considered to be in critical status because it is projected to have a funding deficiency in the next seven years. The Pension Fund is approximately 36% funded.

Attachment to 2016 Form 5500
Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name I. B. E. W. Local 237 Pension Plan **EIN:** 16-6094914
Plan Sponsor's Name I.B.E.W. Local 237 Pension Plan **PN:** 001

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

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

ATTACHMENT TO SCHEDULE MB
LINE 6 – SUMMARY OF PLAN PROVISIONS
LOCAL 237 PENSION FUND
E.I.N. – 16-6094914

BENEFITS:		
Type	Amount	Duration
Normal Pension	$80.00 for each year of pension service earned after 2008 and $85 for each year earned prior to 2009	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date for retirement ages 55-57; 1/4 of 1% for each month prior to normal pension date for retirement ages 58-59	life
Disability Pension	same as normal pension	life
Lump Sum Death Benefit	Employer contributions less pension payments received	Lump sum
Pre-Pension Surviving Spouse Pension	married couple benefit	life
Post-Pension Surviving Spouse Pension	married couple benefit	life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 100%, 75% or 50% payable to surviving spouse	life of both pensioner and spouse
Level Income	actuarially equivalent to a normal or early pension under the life only option	life

ATTACHMENT TO SCHEDULE MB
LINE 6 – STATEMENT OF ACTUAIRIAL ASSUMPTIONS
LOCAL 237 PENSION FUND
E.I.N. – 16-6094914

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. We have used the investment yield utilized for valuation purposes, 7%.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. DISABILITY. We have employed the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

6. FUTURE WORK YEAR. We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

7. AGE AT PENSION. We have assumed that 67% of the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible, and that the remaining 33% will elect pension as soon as eligible for early pension but not before age 58.

8. ADMINISTRATION EXPENSES. We have assumed $110,000. will be the annual cost of administration.

9. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

10. PARTICIPANT DATA. The participant data provided by the Fund Office to complete the January 1, 2016 actuarial valuation was as of December 31, 2016. This information was recently revealed and there was not enough time to gather data as of January 1, 2016 and re-run the liabilities for the 2016 Schedule MB.

IBEW Local 237 Pension Fund - Funding Study

Jan 1st	BOY Assets	Contributions	Benefits & Administration	EOY Assets
2016	$18,954,200	$3,098,866	$5,165,000	$18,142,545
2017	$18,142,545	$3,227,666	$5,216,650	$17,353,925
2018	$17,353,925	$3,356,466	$5,268,817	$16,589,417
2019	$16,589,417	$3,420,866	$5,321,505	$15,783,515
2020	$15,783,515	$3,485,266	$5,374,720	$14,932,777
2021	$14,932,777	$3,549,666	$5,428,467	$14,033,512
2022	$14,033,512	$3,614,066	$5,482,752	$13,081,768
2023	$13,081,768	$3,678,466	$5,537,579	$12,073,310
2024	$12,073,310	$3,742,866	$5,592,955	$11,003,600
2025	$11,003,600	$3,807,266	$5,648,884	$9,867,777
2026	$9,867,777	$3,871,666	$5,705,373	$8,660,634
2027	$8,660,634	$3,936,066	$5,762,427	$7,376,595
2028	$7,376,595	$4,000,466	$5,820,051	$6,009,686
2029	$6,009,686	$4,000,466	$5,878,252	$4,486,855
2030	$4,486,855	$4,000,466	$5,937,034	$2,796,587
2031	$2,796,587	$4,000,466	$5,996,405	$926,552
2032	$926,552	$4,000,466	$6,056,369	-$1,136,449

Assumptions:

1. Based on Market Value @ 12.31.2015 earning 7.0%/year net of investment expenses
2. Contributions will Increase Based on the adopted FIP and revised RP contribution increases of $0.50 per hour thru 5/31/2017 and $0.25 per hour thru 5/31/2027
3. Benefits and Admin. based on unaudited 2016 info. thru 12/31/2016 and increase on avg by 1% per year thereafter
4. Hours worked after 2015 will be based on assumed 1,400 hours
5. Benefit Accrual Rate of $80 for all years of pension service but RA equal 60 with a 6%/yr reduction if retire at age 55, 56 or 57 and 3%/yr if retire at age 58 or 59

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2016.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS

AGE GROUP	YEARS OF PENSION SERVICE TO 12/31/15									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & OVER	TOTAL
20-24	9	1								10
25-29	6	9	3							18
30-34	2	7	7		2					18
35-39	2	3	9	4	6	3	1			28
40-44	0	1	0	5	5	2	3	1	1	18
45-49	0	0	2	3	4	5	7	4	4	29
50-54	1	2	1	2	4	6	2	3	9	30
55-59		0	2	2	1	4	1		9	19
60-64										
65-69										
Unknown										
Total	20	23	24	16	22	20	14	8	23	170

SCHEDULE B ATTACHMENT LINE #7
LOCAL 237 I.B.E.W. PENSION PLAN
E.I.N. 16-6094914 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2016

AMORTIZATION CHARGES	DATE OF FIRST CHARGE OR CREDIT	YEARS REMAINING	OUTSTANDING BALANCE BEGINNING OF YEAR	AMORTIZATION CHARGE OR CREDIT
Combined IRC 412 Base	01/01/2002	11	26,581,305	3,312,898
Actuarial Loss	01/01/2002	6	4,840,358	949,053
Actuarial Loss	01/01/2003	7	3,421,462	593,330
Actuarial Loss	01/01/2005	9	2,260,701	324,287
Actuarial Loss	01/01/2006	10	1,115,330	148,409
Actuarial Loss	01/01/2007	6	1,009,166	197,868
ENIL Loss	01/01/2009	22	3,159,367	266,939
Actuarial Loss	01/01/2009	8	454,599	71,150
Actuarial Loss	01/01/2010	9	1,190,136	170,719
Actuarial Loss	01/01/2011	10	799,042	106,323
Actuarial Loss	01/01/2012	11	1,854,977	231,191
Actuarial Loss	01/01/2013	12	660,535	77,722
Actuarial Loss	01/01/2014	13	430,299	48,117
Actuarial Loss	01/01/2015	14	2,058,739	220,006
Assumotion Change	01/01/2016	15	3,159,250	324,176
Total Charges			52,995,265	7,042,188
Assumption Change	01/01/2003	22	841,843	71,129
Asset Valuation Method Change	01/01/2003	2	961,477	496,996
Actuarial Gain	01/01/2004	8	1,091,624	170,852
Funding Method Change	01/01/2005	4	1,774,543	489,622
Actuarial Gain	01/01/2008	7	965,371	167,409
Special Asset Valuation	01/01/2009	23	2,064,870	171,199
ENIL Gain	01/01/2010	22	1,200,178	101,405
Actuarial Gain	01/01/2016	15	712,577	73,119
Total Credits			9,612,484	1,741,731

Schedule MB (2016), Line 11
Justification of Change in Actuarial Assumptions

IBEW Local 237 Pension Plan

EIN: 16-6094914 PN: 001

The interest rate assumption was changed from 7.5% per year to 7.0% per year. We modified this assumption to better reflect future plan experience.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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 Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer FERGUSON ELECTRIC

b EIN 16-0430730 **c** Dollar amount contributed by employer 1025911

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.25
(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 388806

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.25
(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 675801

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INDUSTRIAL POWER & LIGHTING

b EIN 16-1361161 **c** Dollar amount contributed by employer 189963

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.25
(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 225145

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THE STATE GROUP INDUSTRIAL

b EIN 98-0361702 **c** Dollar amount contributed by employer 155679

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 24 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.25
(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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number ______________.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/______.

REHABILITATION PLAN OF THE
IBEW LOCAL 237 PENSION FUND

To: **IBEW Local 237**
Western New York Chapter—NECA Inc.
(the "Bargaining Parties")

Dated: December 3, 2013

Background

On March 30, 2013, the actuary for **IBEW Local 237 Pension Fund** (the "Pension Fund") certified the Pension Fund to be in critical status under the Pension Protection Act (the "PPA"). This means that the Pension Fund is projected to be less than 65% funded and is projected to have an accumulated funding deficiency within the next five years. As a result, the PPA requires the Pension Fund's Trustees to adopt a plan of action aimed at restoring the financial health of the Pension Fund or, after exhausting all alternatives, forestalling insolvency of the Pension Fund.

Effective Dates

This Rehabilitation Plan consists of two schedules, the preferred schedule and the default schedule. These schedules set forth the alternative benefit and contribution amounts that will be required under the Pension Fund. The Bargaining Parties are ultimately responsible for selecting which schedule will apply to employers and their employees. For purposes of the Rehabilitation Plan, an employer includes any employer that is a member of the Western New York Chapter-NECA, Inc. and any other employer who is required to make contributions to the Pension Fund under a collective bargaining agreement, participation agreement, or other agreement.

Because the current bargaining agreement does not expire until May 15, 2015, the new contribution levels specified under these Rehabilitation Plan schedules do not take effect until June 1, 2015. However, both schedules assume a $.50 per hour increase effective June 1, 2014 as required under the collective bargaining agreement. The 10% surcharge continues through May 31, 2015 under the preferred plan but continues indefinitely under the default plan.

Default Plan

Under the requirements of the PPA, if the Bargaining Parties do not agree on the preferred schedule, a default schedule will be implemented. This default schedule requires that benefits be reduced to the maximum extent allowed by law and that employer contributions then be increased to a sufficient extent for the Pension Fund to emerge from critical status within the ten years ending May 31, 2025.

Benefit accruals are currently less than 1% of employer contributions, which is the lowest rate to which benefits may be reduced. However, all early retirement subsidies and disability benefits would be eliminated under the default plan. In other words, participants would only receive a full pension at age 65, and the early retirement reduction would be increased to 7% for each year a participant retired prior to age 65.

Under the default plan, employer contributions would increase to $13.30 per hour effective June 1, 2015, plus a 10% surcharge.

Preferred Schedule

The Trustees feel that the default schedule involves considerable risk to the long-term health (and even viability) of the Pension Fund and the industry. It would create a large incentive for participants to retire early and put the competitive position of employers at risk.

For that reason, the Trustees decided to recommend a preferred plan which would continue the contribution increases called for under the current funding improvement plan, $.50 per hour through May 31, 2017, and then increase employer contributions by $.25 per hour beginning June 1, 2018 and for each of the following ten years.

In addition, effective June 1, 2014, there will be a 6% per year reduction to benefits from age 60 if retirement occurs at ages 55, 56 or 57. The 3% reduction will remain for retirements at age 58 or 59.

Although this preferred plan does not project the Pension Fund to emerge from critical status, it does forestall insolvency of the Pension Fund through to the year 2044.

Note that the 10% surcharge becomes effective January 1, 2014 and will remain in effect through May 31, 2015.

BOARD OF TRUSTEES
IBEW LOCAL 237 PENSION FUND

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

Actuarial Report

January 1, 2017

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

Table of Contents

Remarks

Plan Changes

None

Method Changes

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

- Beginning in 2017, Cowden Associates, Inc. has been selected to replace Summit Actuarial Services, LLC as the Plan Actuary. The change of actuary is considered a change in method. This change is granted automatic under IRS Announcement 2015-3.

- A pre-retirement death benefit for terminated vested participants has been included for valuation purposes, as required under the Retirement Equity Act of 1984. This change is granted automatic under Revenue Procedure 2000-40.

Assumption Changes

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

- Expected annual hours has been increased from 238,000 to 262,000 beginning in 2017.

- The retirement assumption has been updated. Please see Appendix B for more details.

- The mortality assumption has been changed from the 1983 Group Annuity Mortality Table for males and the 1983 Group Annuity Mortality Table set back 6 years for females to the Society of Actuaries' RPH-2014 Blue Collar Headcount-weighted Mortality Table with scale MP-2015 for healthy members and RPH-2014 Disabled Retiree Headcount-weighted Mortality Table with scale MP-2015 for disabled members.

- The interest rate used to calculate RPA '94 current liability has been changed from 3.28% to 3.05% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

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

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

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

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

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

Certified by:

[redacted]

1/9/2018
Date

[redacted]

1/9/2018
Date

Reconciliation of Fund Balance

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

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

Development of Actuarial Asset Value

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

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

Investment Return

Plan Year January 1, 2016 to December 31, 2016

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

Dollar-Weighted Rate of Return on Actuarial Value of Assets

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

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

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

Time-Weighted Rate of Return on Market Value

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

Summary of Participant Activity

Plan Year January 1, 2016 to December 31, 2016

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

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

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2017 to December 31, 2017

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

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

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

Contributions - Minimum

Plan Year January 1, 2017 to December 31, 2017

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

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

Contributions - Maximum

Plan Year January 1, 2017 to December 31, 2017

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

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

Present Value of Accrued Benefits

Plan Year January 1, 2016 to December 31, 2016

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

	Current Plan Year	Prior Plan Year
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	$ 20,155,697	$ 18,242,850
• Benefit Recipients	46,100,714	41,969,020
• Terminated Vested	6,507,340	5,638,332
Subtotal	$ 72,763,751	$ 65,850,202
Nonvested Benefits	1,281,025	161,248
Total	$ 74,044,776	$ 66,011,450
Market Value of Assets	19,142,431	19,834,494
Benefit Security Ratio	25.85%	30.05%

Change in Present Value of Accrued Plan Benefits	
Present Value at Beginning of the Year	$ 66,011,450
Increase (decrease) due to	
• Decrease in discount period	4,446,517
• Benefits Paid	(5,065,216)
• Change in Actuarial Assumptions	5,153,079
• Plan Amendments	0
• Benefits accumulated and plan experience	3,498,946
Subtotal	8,033,326
Present Value at End of the Year	$ 74,044,776

Funding Standard Account

Plan Year January 1, 2016 to December 31, 2016

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

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

Actuarial Gain or Loss

Plan Year January 1, 2016 to December 31, 2016

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

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

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges		1/1/2002	10.0	$ 24,897,195	$ 3,312,898
Experience Loss 02		1/1/2002	5.0	4,163,696	949,053
Experience Loss 03		1/1/2003	6.0	3,026,101	593,330
Experience Loss 05		1/1/2005	8.0	2,071,963	324,287
Experience Loss 06		1/1/2006	9.0	1,034,605	148,409
Experience Loss 07		1/1/2007	5.0	868,089	197,868
ENIL Loss		1/1/2009	21.0	3,094,898	266,939
Experience Loss 09		1/1/2009	7.0	410,290	71,150
Experience Loss 10		1/1/2010	8.0	1,090,776	170,719
Experience Loss 11		1/1/2011	9.0	741,209	106,323
Experience Loss 12		1/1/2012	10.0	1,737,451	231,191
Experience Loss 13		1/1/2013	11.0	623,610	77,722
Experience Loss 14		1/1/2014	12.0	408,935	48,117
Experience Loss 15		1/1/2015	13.0	1,967,445	220,006
Assumption Change	$ 3,159,250	1/1/2016	14.0	3,033,529	324,176
Assumption Change 17	5,153,079	1/1/2017	15.0	5,153,079	528,767
Experience Loss 17	4,026,716	1/1/2017	15.0	4,026,716	413,189
Subtotal				$ 58,349,587	$ 7,984,144
Credits					
Assumption Change		1/1/2003	1.0	$ 496,996	$ 496,996
Asset Valuation Method Change		1/1/2003	21.0	824,664	71,129
Experience Gain 04		1/1/2004	7.0	985,226	170,852
Funding Method Change 05		1/1/2005	3.0	1,374,865	489,622
Experience Gain 08		1/1/2008	6.0	853,819	167,409
Special Asset Valuation		1/1/2009	22.0	2,026,229	171,199
ENIL Gain 10		1/1/2010	21.0	1,175,687	101,405
Experience Gain 16		1/1/2016	14.0	684,220	73,119
Subtotal				$ 8,421,706	$ 1,741,731
Net Amortization Balance and Payment				$ 49,927,881	$ 6,242,413
Credit Balance as of January 1, 2017				(2,582,859)	
Unfunded Liability				$ 52,510,740	

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

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

Full Funding Credit

Plan Year January 1, 2017 to December 31, 2017

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

Charges	
• Normal Cost	$ 1,063,188
• Amortization and Waiver Charge Payments	7,984,144
• Interest	633,313
• Additional Funding Charge	0
Total Charges	9,680,645
Credits	
• Amortization Credit Payments	1,741,731
• Interest	121,921
• Other Credits	0
Total Credits	1,863,652
Full Funding Limitation for Minimum Contribution	
• Based on Unit Credit Actuarial Cost Method	57,119,461
• RPA ’94 Full Funding Limitation Floor	89,496,797
Full Funding Credit	
• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)	
• Actuarial Accrued Liability at Beginning of the Year	$ 74,044,776
• Normal Cost	1,063,188
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	19,142,431
• Credit Balance	(2,582,859)
• Adjusted Plan Assets	21,725,290
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,257,557
• Adjusted Plan Assets	1,520,770
100% Actuarial Accrued Liability FFL	57,119,461
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	
• Active Vested	$ 41,552,058
• Active Non-vested	1,917,379
• In Pay Status	62,935,406
• Terminated Vested	11,928,472
Total	118,333,315
• Current Liability Normal Cost	2,093,101
• Estimated Benefit Payments	4,916,507
• Interest at 3.05% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,949,986
• On Estimated Benefit Payments	87,350
Estimated RPA ’94 Current Liability as of End of Year	119,372,545
Estimated Assets for 90% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 21,534,036
• Estimated Benefit Payments	4,916,507
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,507,383
• On Estimated Benefit Payments	186,418
Estimated Assets as of End of Year	17,938,494
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	107,435,291
90% Current Liability Full Funding Limit Floor	$ 89,496,797

Full Funding Limitation (Continued)

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL	
• Actuarial Accrued Liability at Beginning of the Year	$ 74,044,776
• Normal Cost	1,063,188
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	19,142,431
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	19,142,431
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,257,557
• Adjusted Plan Assets	1,339,970
100% Actuarial Accrued Liability FFL	59,883,120
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	$ 118,333,315
• Current Liability Normal Cost	2,093,101
• Estimated Benefit Payments	4,916,507
• Interest at 3.05% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,949,986
• On Estimated Benefit Payments	87,350
Estimated RPA ’94 Current Liability as of End of Year	119,372,545
Estimated Assets for 100% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 21,534,036
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	4,916,507
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,507,383
• On Estimated Benefit Payments	186,418
Estimated Assets as of End of Year	17,938,494
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	107,435,291
90% Current Liability Full Funding Limit Floor	89,496,797
Contributions to Fund 140% of End of Year Current Liability	$ 149,183,069

APPENDIX A

Plan Provisions

Effective January 1, 1976

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

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

Plan Provisions (continued)

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

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2017

Interest Rates

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

Mortality

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

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

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

Turnover

None.

Retirement

Based on age as follows:

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

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

Disability

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

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

APPENDIX B

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

APPENDIX C

Justification for Significant Assumptions

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

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

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

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2016

SUMMIT
ACTUARIAL SERVICES, LLC

123 Preakness Dr.
Mount Laurel, NJ 08054
856-802-9130

To: **Trustees,**
I.B.E.W. Local 237 Pension Fund

Re: **Report On Actuarial Valuation Of Plan As Of January 1, 2016**

Date: **April 2017**

The following is our report to you dealing with the actuarial valuation we have made of the I.B.E.W. Local 237 Pension plan as of January 1, 2016.

Actuarial Status

Keep in mind, as you review this report, that the actuarial position of the pension plan as of January 1, 2016 was directly related to the investment rate of return experienced for the years prior to 2016. We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Management of unfunded actuarial accrued liability: currently does not fund based on actuarial value of assets.

2. Benefit security ratio: 30% (36% based on the provisions of the Pension Protection Act)

3. Compliance with federal minimum funding requirements: accumulated surplus.

4. Unfunded vested liability for employer withdrawal liability purposes: $46,015,708.

5. Compliance with federal tax deductibility limits for expected employer contributions for 2016.

Items Of Note

1. The market value investment yields of -3.73% for 2011, -19.45% for 2008, –14.69% for 2002 and –19.72% for 2001 continue to be the major reasons for the resulting position of the Pension Fund for the year ending 12/31/2015.

2. Long-term financial and actuarial stability is contingent upon future investment rates of return, employer contributions and work hours. As noted above, this is due primarily to the investment rates of return experienced by the Pension Fund over the last ten year period and, specifically, the investment rates of return during 2001, 2002, 2008 and 2011.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

[redacted]

CONTENTS

TABLES

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2016; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads gains and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31st. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2015" refers to the plan year ending 12/31/2015.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 237 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2016 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:	
Time Period	Years Of Vesting Service Earned
After 1975	one year for each year in which at least 1,000 hours of pension service or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type Of Benefit	Age Requirement	Service Requirement
Normal Pension	60	5 years of vesting service
Early Pension	55	5 years of vesting service
Disability Pension	Under normal pension age	7 years of pension or vesting service and receiving Social Security disability benefit
Lump Sum Death Benefit	none	some pension service
Pre-Pension Surviving Spouse Pension	none	vested and married for one year
Vesting	none	100% vested with at least 5 years of vesting service

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	**Amount**	**Duration**
Normal Pension	$80.00 for each year of pension service earned after 2008 and $85 for each year earned prior to 2009	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 58 and ¼ of 1% prior to normal pension date	life
Disability Pension	same as normal pension	life
Lump Sum Death Benefit	Employer contributions less pension payments received	Lump sum
Pre-Pension Surviving Spouse Pension	married couple benefit	life
Post-Pension Surviving Spouse Pension	married couple benefit	life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	**Amount**	**Duration**
Life Only	same as normal	life
Married Couple	actuarially reduced with 100%, 75% or 50% payable to surviving spouse	life of both pensioner and spouse
Level Income	actuarially equivalent to a normal or early pension under the life only option	life

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2016 there were 169 pensioners, 170 active participants and 61 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2015.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2016

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	0	170
Early Pension	19	151
Disability Pension	140	30
Vesting	149	21
Surviving Spouse Pension	149	21

The average age of the active participants as of 1/1/2016 is 41 years, their average accrued pension service is 21 years and the average hours worked during 2015 was approximately 1,188 hours for the 158 active participants who earned pension service in 2015.

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2016.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS

AGE GROUP	YEARS OF PENSION SERVICE TO 12/31/15									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & OVER	TOTAL
20-24	9	1								10
25-29	6	9	3							18
30-34	2	7	7		2					18
35-39	2	3	9	4	6	3	1			28
40-44	0	1	0	5	5	2	3	1	1	18
45-49	0	0	2	3	4	5	7	4	4	29
50-54	1	2	1	2	4	6	2	3	9	30
55-59		0	2	2	1	4	1		9	19
60-64										
65-69										
Unknown										
Total	20	23	24	16	22	20	14	8	23	170

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retirees) as well as for the participant group as a whole.

Table 4. depicts the results of this reconciliation between 1/1/2015 and 1/1/2016.

TABLE 4.
RECONCILIATION OF PARTICIPANT DATA BETWEEN 1/1/2015 AND 1/1/2016

6

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 1/1/15 Actuarial Valuation	199	53	164	416
2. Died:				
(a) With Entitled Spouse	0	0	0	0
(b) Without Entitled Spouse	0	0	15	15
3. Retired	24	1	0	25
4. Return To Active (Subtraction)	0	0	0	0
5. Left Valuation Group For Other Reasons:				
(a) With Vested Benefits	11	0	0	11
(b) Without Vested Benefits	6	0	0	6
6. New Entrants To Valuation Group	12	11	25	48
7. Data Correction (Subtraction)	0	2	5	7
8. As Reported In 1/1/16 Actuarial Valuation: (1)-(2)-(3)+(4)-(5)+(6)+(7)	170	61	169	400

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield. In addition, we have also shown the actuarial value investment return from 2006. The actuarial value of assets spreads market value investment gains (in excess of 7.5%) and losses over a five-year period.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

TABLE 5.
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2015	2014	2013	2012	2011
Income					
Contributions	$2,773,727.	$3,739,668.	$2,811,957.	$2,076,778.	$2,289,494.
Investment Yield	-978,584.	970,805.	2,406,557.	1,861,766.	-909,896.
Total	1,795,143.	4,710,473.	5,218,514.	3,938,544.	1,379,598.
Outgo					
Benefits	4,565,314.	4,436,952.	4,298,849.	4,113,624.	4,011,796.
Administration Expenses	98,257.	106,258.	92,955.	126,845.	121,171.
Total	4,663,571.	4,543,210.	4,391,804.	4,240,469.	4,132,967.
Net Operating Surplus	-2,868,428.	167,263.	826,710.	- 301,925.	-2,753,369.
Year-End Market Value Assets	19,834,494.	22,702,922.	22,535,659.	21,692,580.	21,994,505.
Year-End Actuarial Value of Assets	23,478,943.	25,221,394.	25,623,098.	26,031,096.	26,388,101.

TABLE 6.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2015	2014	2013	2012	2011
1. Opening Balance	22,702,922.	22,535,659.	21,592,580.	21,994,505.	24,747,874.
2. Closing Balance	19,834,494.	22,702,922.	22,519,290..	21,692,580.	21,994,505.
3. Net Capital Additions During Year	-1,889,844.	-803,541.	-1,579,847.	-2,163,691.	-1,843,473.
4. Calculation Base (1. Plus 1/2 x 3.)	21,758,000.	22,133,889.	20,802,657.	20,912,660.	23,826,138.
5. Investment Yield					
5.1 Interest & Dividends	496,822..	914,172.	550,923.	583,070.	523,277.
5.2 Appreciation	-1,475,406.	56,633.	1,855,634.	1,278,696.	-1,412,603.
5.3 Total	-978,584.	970,805.	2,406,557.	1,861,766.	-889,326.
6. Market Value Investment Yield %					
6.1 Interest & Dividends	2.28%	4.13%	2.65%	2.79%	2.20%
6.2 Appreciation	-6.78%	0.26%	8.92%	6.11%	-5.93%
6.3 Total	-4.50%	4.39%	11.57%	8.90%	-3.73%
7. Actuarial Value Investment Total Yield%	0.61%	1.59%	4.64%	7.13%	0.81%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used the accrued benefit normal method, and recommend its continued use, unless an overriding reason were present, is that it is intended to express costs as a cost per participant.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned and for separated vested participants, are those which are already accrued by the valuation date. For active participants, we take into account not only their accrued benefits, but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future "normal costs" for the plan.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 7.

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2016 and the preceding four plan years.

TABLE 7.
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	1/1/2016	1/1/2015	1/1/2014	1/1/2013	1/1/2012
Pensioner Liability	$41,969,020.	$38,267,260.	$37,302,410.	$37,289,440.	$35,778,400.
Separated Vested Liability	5,638,332.	5,313,579.	4,913,692.	5,132,634.	4,500,979.
Active Liability	18,404,098.	19,587,059.	20,370,523.	19,515,777.	19,930,909.
Total Actuarial Accrued Liability....	66,011,450.	63,167,898.	62,586,625.	61,937,851.	60,210,288.
Assets	23,478,943.	25,221,394.	25,623,093.	26,031,096.	26,388,101.
Unfunded Actuarial Accrued Liability	42,532,507.	37,946,504.	36,963,532.	35,906,755.	33,822,187.

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2015, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 1/1/2015 valuation.

Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

A change in assumptions that has taken place since the 1/1/2015 actuarial valuation has caused an increase in the unfunded actuarial accrued liability.

Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2015 valuation.

Actuarial Gain Or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2015, there was an actuarial loss.

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 1/1/2015 and 1/1/2016.

TABLE 8.
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 1/1/2015 TO 1/1/2016

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2015	$37,946,504.
2.	Increase Due To Contributions Not In Excess Of Normal Costs	959,888.
3.	Change Due To Change In Plan Of Benefits	0.
4.	increase Due To Change In Assumptions	3,159,250.
5.	Change Due To Change In Actuarial Method	0.
6.	Increase Due To Actuarial Loss	466,865.
7.	Increase In Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	4,586,003.
8.	Unfunded Actuarial Accrued Liability On 1/1/2016	42,532,507.

SECTION 4. ACTUARIAL STATUS

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result ancillary benefits for active participants are not included in this liability.

Table 10. portrays the present value of all participants' earned benefits as of 1/1/2016.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2016. Contributions were based on the prior year audit report and averaged over the 170 active participants as of 1/1/2016 and 1,400 hours worked per year.

TABLE 9.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2015	
	AMOUNT	AVERAGE DOLLARS PER HOUR
Employer Contributions	$2,773,727	$11.65
Normal Cost		
Pension Service......................	845,799	3.55
Administration.........................	110,000	.46
Total	955,799	4.01
Annual Amount Toward Unfunded Actuarial Accrued Liability	1,817,928	7.64
Years To Full Funding	Does Not Fund	

TABLE 10.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	1/1/2016	1/1/2015	1/1/2014	1/1/2013	1/1/2012
Vested Benefits					
Pensioned	$41,969,020.	$38,267,260.	$37,302,410.	$37,289,440.	$35,778,400.
Separated Vested	5,638,332.	5,313,579.	4,913,692.	5,132,634.	4,500,979.
Active	18,242,850.	19,260,950.	18,690,510.	17,751,720.	18,767,520.
Total	65,850,202	62,841,789.	60,906,612.	60,173,794.	59,046,899.
Market Value Of Assets	19,834,494.	22,709,922.	22,519,290.	21,692,580.	21,990,084.
Ratio Of Assets To Present Value Of Vested Benefits	30%	36%	37%	36%	37%
Non-Vested Benefits	161,248.	326,109.	273,084.	386,777.	317,154.
Present Value Of Total Benefits	66,011,450.	63,167,898.	61,179,696.	60,560,571.	59,364,053.

For PPA purposes the Pension Plan is 36% funded as of 1/1/2016

TABLE 11.
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 1/1/2015 TO 1/1/2016

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 1/1/2015	$ 63,167,898.
2.	Net Decrease (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements).....	-316,777.
3.	Decrease Due To Benefits Paid..........	-4,565,314.
4.	Change Due To Change In Plan Of Benefits	0.
5.	Increase Due To Change In Assumptions..........	3,159,250.
6.	Increase Due To Decrease In Discount Period	4,566,393.
7.	Increase In Actuarial Present Value Of Accumulated Plan Benefits (Items 2. Through 6.)	2,843,552.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 1/1/2016..........	66,011,450.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7% annual compound interest in the future. Prior to the 1/1/2016 valuation we utilized 7.5%.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. We have used the investment yield utilized for valuation purposes, 7 1/2%.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. DISABILITY. We have employed the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

6. FUTURE WORK YEAR. We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

7. AGE AT PENSION. We have assumed that 67% of the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible, and that the remaining 33% will elect pension as soon as eligible for early pension but not before age 58.

8. ADMINISTRATION EXPENSES. We have assumed $110,000. will be the annual cost of administration.

9. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. We assumed non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation. Finally, prior to the January 1, 2016 actuarial valuation pension credits earned pre 2009 and post 2008 were not provided separately. As a result for actuarial valuations prior to January 1, 2016, we estimated the post 2008 credits based on the data provided for valuation purposes.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation since 12/31/79. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
12/31/79	$ 626,149.
12/31/80	681,698.
12/31/81	228,901.
12/31/82 – 12/31/93	0.
12/31/94	860,229.
12/31/95 – 12/31/00	0.
12/31/01	11,689,107.
12/31/02	18,298,656.
12/31/03	17,790,717.
12/31/04	22,425,970.
12/31/05	21,935,166.
12/31/06	23,218,396.
12/31/07	23,408,032.
12/31/08	32,829,363.
12/31/09	33,570,073.
12/31/10	32,793,741.
12/31/11	37,056,815.
12/31/12	38,481,214.
12/31/13	38,387,322.
12/31/14	40,131,867.
12/31/15	46,015,708.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 1/1/2016, the Trustees would have to make a study to determine it they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the I.B.E.W Local 237 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

A. the normal cost of the plan for the year;

B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (currently 10 years);

C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 2008 and 15 years thereafter);

D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);

E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (15 years after 2008);

F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

TABLE 13.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1996				$4,938,813.
1997	3,024,517.	2,165,399.	859,118.	5,797,931.
1998	3,681,139.	2,595,426.	1,085,713.	6,883,644.
1999	4,258,006.	2,873,837.	1,384,169.	8,267,813.
2000	5,461,662.	3,702,460.	1,759,202.	10,027,015.
2001	5,490,471.	4,935,515.	553,956.	10,580,971.
2002	5,912,166.	6,415,480.	- 503,314.	10,077,657.
2003	6,721,667.	6,966,050.	- 244,383.	9,833,274.
2004	6,881,417.	6,864,565.	16,852.	9,850,126.
2005	8,070,981.	7,868,293.	202,688.	10,052,814.
2006	7,748,812.	7,713,291.	35,521.	10,088,335.
2007	5,804,018.	6,877,594.	- 1,073,576.	9.014,759.
2008	6,137,297.	7,124,267.	- 986,970.	8,027,789.
2009	6,261,976.	7,266,701.	- 1,004,725.	7,023,064.
2010	6,780,306.	7,476,902.	-696,596.	6,326,468.
2011	6,599,775.	7,706,646.	-1,106,871.	5,219,597.
2012	6,303,340,	7,914,770.	-1,611,430.	3,608,167.
2013	6,944,346.	7,864,222.	- 919,876.	2,688,281.
2014	7,834,842.	8,053,987.	- 219,145.	2,469,146.
2015	6,733,809.	8,352,681.	- 1,618,872.	850,274.

SUMMIT
ACTUARIAL SERVICES, LLC

123 Preakness Dr.
Mount Laurel, NJ 08054
856-802-9130

To: Trustees,
I.B.E.W Local 237 Pension Plan

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the I.B.E.W. Local 237 Pension Plan as of January 1, 2016 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 14-05241

I.B.E.W. LOCAL 237 PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2016

1. Number Of Participants Included:			
1.1 Pensioner:	169		
1.2 Separated Vested:	61		
1.3 Active:	170		
1.4 Total:	400		
2. Actuarial Accrued Liability:			
2.1 Pensioner:		$41,969,020.	
2.2 Separated Vested:		5,638,332.	
2.3 Active:		18,404,098.	
2.4 Total:		66,011,450.	
3. Actuarial Value of Assets:			$ 23,478,943.
4. Unfunded Actuarial Accrued Liability:			42,532,507.
5. Estimate For Future:			
5.1 Estimated Annual Contributions To Plan:			2,773,727.
5.2 Normal Costs:			955,799.
5.3 Annual Excess:			1,817,928.

6. Major Assumptions:	
6.1 Interest:	7%
6.2 Mortality:	1983 Group Annuity Mortality Table for males with a 6-year setback for females for post-pension experience
6.3 Turnover:	none
6.4 Disability:	1973 Disability Model, Transactions of Society of Actuaries, XXVI
6.5 Future Work Year:	1,400 hours (for active participants who earned pension service in the prior fiscal year)
6.6 Age At Pension:	as soon as eligible for normal pension but not before one year if already eligible for 67% of the active participants, and at age 58, if eligible, for the remaining 33% of the active participants
6.7 Administration Expenses:	$110,000. Annually
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method	Actuarial Value with five-year smoothing of market value investment gains and losses (in excess of or less than 7.5% through 2014 and 7.0% in 2015)

APPENDIX D

CHECKLIST – IS THE SUBMISSION COMPLETE?

Instructions. The application must include a completed checklist placed on top of the application. This will help ensure that the application is complete. Answer each question in the checklist by circling Y for yes, N for no or N/A for not applicable, as appropriate, in the blank next to the item. Also insert in the appropriate blank next to each item the page number or numbers where the item appears in the application.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR THE I.B.E.W. LOCAL UNION NO. 237 PENSION PLAN

Response	**Item number**	**Description of item**	**Page number in application**
Yes	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See section 2.01 of this revenue procedure.	3
Yes	2.	Does the application include a description of the proposed benefit suspension – calculated as if no other limitations apply – that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? See section 2.02 of this revenue procedure.	4
Yes	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	5
Yes	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See section 2.04 of this revenue procedure.	6
Yes	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.01 of this revenue procedure.	8 and Exhibit 3.01
Yes	6.	Does the application include the plan actuary's certification that, taking	8 and

		into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.02 of this revenue procedure.	Exhibit 3.02
Yes	7.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? See section 3.03 of this revenue procedure.	8 – 13
Yes	8.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? See section 4.01 of this revenue procedure.	14 and Exhibit 4.01
Yes	9.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1) of this revenue procedure.	15 and Exhibit 4.02
N/A	10.	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See section 4.02(2) of this revenue procedure.	
Yes	11.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 4.03 of this revenue procedure.	15 and Exhibit 4.03

Yes	12.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See section 4.04 of this revenue procedure.	16 – 17 and Exhibit 4.04
Yes	13.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1) of this revenue procedure.	17 and Exhibit 4.05a
Yes	14.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See section 4.05(2) of this revenue procedure.	17
N/A	15.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See section 4.05(3) of this revenue procedure.	
Yes	16.	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? See section 4.05(4) of this revenue procedure.	17 and Exhibit 4.05b
Yes	17.	Does the application include information on past and current measures taken to avoid insolvency? See section 5.01 of this revenue procedure.	18
Yes	18.	Does the application include information regarding the plan factors described in § 432 (e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See section 5.02 of this revenue procedure.	18
Yes	19.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See section 5.03 of this revenue procedure.	18

Yes	20.	Does the application describe how the plan sponsor took into account – or did not take into account – in the determination that all reasonable	18

		measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? See section 5.03 of this revenue procedure.	
Yes	21.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See section 5.04 of this revenue procedure.	18
Yes	22.	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimated, and the voting procedures? See section 6.01 of this revenue procedure.	19 and Exhibit 6.01
Yes	23.	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? See section 6.02 of this revenue procedure.	19
N/A	24.	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan0year0by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See section 6.02 of this revenue procedure.	
Yes	25.	Does the application include: • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes? See section 6.03 and Appendix B of this revenue procedure.	19 and Exhibit 6.03
Yes	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return of plan assets? See section 6.04 of this revenue procedure.	19 and Exhibit 6.04
Yes	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.05 of this revenue procedure.	20 and Exhibit 6.05
Yes	28.	Does the plan include deterministic projections for each year in the	20 and

		extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? See section 6.06 of this revenue procedure.	Exhibit 6.06
Yes	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See section 6.07 of this revenue procedure.	21
Yes	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? See section 6.08 of this revenue procedure.	22
Yes	31.	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See section 6.09 of this revenue procedure.	22 and Exhibit 6.09
Yes	32.	Does the application include the required plan sponsor identification and contact information? See section 7.01 of this revenue procedure.	23
Yes	33.	Does the application include the required plan identification information? See section 7.02 of this revenue procedure.	23
Yes	34.	Does the application include the required retiree representative information (if applicable)? See section 7.03 of this revenue procedure.	23
Yes	35.	Does the application include the required enrolled actuary information? See section 7.04 of this revenue procedure.	23
Yes	36.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See section 7.05 and Appendix C of this revenue procedure.	24 and Exhibit 7.05

Yes	37.	Does the application include: • the required plan documents	24 and Exhibit 7.06

		• any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter? See section 7.06 of this revenue procedure.	
Yes	38.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See section 7.07 of this revenue procedure.	24 and Exhibit 7.07
Yes	39.	Does the application include the required excerpts from the most recently filed Form 5500? See section 7.08 of this revenue procedure.	24 and Exhibit 7.08
Yes	40.	Does the application include the most recently updated rehabilitation plan? See section 7.09 of this revenue procedure.	24 and Exhibit 7.09
Yes	41.	Does the application include the two most recent actuarial valuation reports? See section 7.10 of this revenue procedure.	24 and Exhibit 7.10
Yes	42.	Does the application include this checklist, completed and placed on top of the application? See section 7.11 of this revenue procedure and this Appendix D.	
YN/A	43.	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See section 8 of this revenue procedure.	

Signatur[redacted] **Date** 9/27/18

Typed or printed name of person signing checklist

Russell Quarantello