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 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.	8 and 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 measures have been taken to avoid insolvency, the impact of:	18

		• 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 plan-year-by-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 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.	20 and 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 • any recent amendments • the summary plan description (SPD)	24 and Exhibit 7.06

		• 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.	
N/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.	

Signature Russell Quarantello **Date** 6/26/19

Typed or printed name of person signing checklist

Russell Quarantello

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

Application for Approval of Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014

June 28, 2019

I.B.E.W. Local Union No. 237 Pension Plan
EIN/PN - 16-6094914/001

Table of Contents

Background and Purpose

Pursuant to Internal Revenue Service Revenue Procedure 2017-43 and the Department of the Treasury's Proposed and Temporary regulations issued under Section 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on April 28, 2016 (collectively, the "Regulations"), the Board of Trustees of the I.B.E.W. Local Union No. 237 Pension Plan (the "Plan") submits this application, and the accompanying Exhibits, to the Secretary of the Treasury for approval of suspension of benefits.

Section 432(e)(9)(G) of the Code provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible for the benefits suspension and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of Section 432(e)(9) of the Code. As explained herein, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria under the Regulations. Therefore, the Plan respectfully requests that the Secretary approve this application to suspend benefits.

Application Procedures

2.01 Plan Sponsor Submission

The Board of Trustees of the Plan submits this application for approval of a proposed benefit suspension under Section 432(e)(9). This application is signed and dated by both a Union and an Employer Trustee, who are both authorized to sign and are current members of the Board of Trustees.

Name:	Kevin M Mahan Chairman	Name:	Russell Quarantello Secretary
Date:	6/26/19	Date:	6/26/19

2.02 Terms of Proposed Benefit Suspension

(1) Effective Date

July 1, 2020

(2) Expiration Date

The terms of the proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms.

(3) The proposed suspension provides for different treatment for service earned prior to 2009 differently than service earned after 2008. Although the new benefit formula is being applied the same across all participants and beneficiaries, the impact on each individual will vary. The application of the individual limitations of § 432(e)(9)(D)(i), (ii), and (iii) (the "individual limitations") will also impact individuals differently. Benefits will be determined as if the following formula has been in effect for all retirements, subject to the individual limitations as required:

For Plan Years from 1976 through 2008, Pension Service credits will be limited to a maximum of 1.4 credits in a year. This is the same as the service limit that exists currently for Plan Years from 2009 and later. So all Plan Years from 1976 and later will be treated with the same service limit.

The benefit multiplier for Pension Service credits earned up through 2008 will be limited to $71. This is a reduction from the current benefit level of $85 per Pension Service credit. Members who retired or had a break in service that resulted in a benefit multiplier of less than $71 will have their currently applicable multiplier remain in place.

The benefit multiplier for Pension Service credits earned in 2009 and later will be reduced to $76. This is a reduction from the current benefit level of $80 per service credit.

Participants who retired prior to the effective date of the suspension will have their benefit recalculated using the new service limit and benefit multipliers, and using the same early retirement and optional form conversion factors that were applicable at their retirement date. Participants who elected a Level Income Option will have their new pre-62 and post-62 amounts determined based on the ratio of the benefits payable in the Plan's normal form at retirement date using the before and after the application of the MPRA suspension.

All other plan provisions, including eligibility, early retirement adjustments, etc. will remain as in effect prior to the suspension of benefits.

(4) The proposed suspension provides for different treatment for service earned prior to 2009 differently than service earned after 2008, but otherwise does not create separate groups of participants and beneficiaries (other than as a result of application of the individual limitations) to receive different benefits under the plan.

Application Procedures (continued)

2.03 Penalties of perjury statement

Under penalties of perjury, I declare that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

Name: Kenn M Mahn
Chairman

Date: 6/26/19

Name: Russell Quarantello
Secretary

Date: 6/26/19

2.04 Public disclosure statement

I acknowledge that, pursuant to § 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

Name: Kenn M Mahon
Chairman

Date: 6/26/19

Name: Russell Quarantello
Secretary

Date: 6/26/19

2.05 Submission of Application

This application has been submitted to the Secretary via www.treasury.gov/mpra pursuant to the requirements of Rev. Proc. 2017-43.

2.06 Signature

The signatures required for this application have been submitted electronically in pdf format.

2.07 Duty to Correct

The Plan hereby acknowledges that if, after submission of the application for a suspension of benefits, any error in the application is discovered, the Trustees shall provide prompt notice to the Treasury Department.

2.08 Resubmission Review

This is the second application for the Plan and is being submitted following the first application being withdrawn in April 2019. This second application is not under the resubmission review process pursuant to § 1.432(e)(9)-1(g)(3).

Demonstration the Plan is Eligible for Suspension

3.01 Plan actuary's certification of critical and declining status

Exhibit 3.01 contains the Actuary's certification of critical and declining status for the Plan Year beginning January 1, 2019, the Plan Year in which the applications is submitted.

The Exhibit also provides supporting information used in developing the January 1, 2019 certification, including a year-by-year projection of the available resources and benefit payments (by participant status), demonstrating that the plan is projected to become insolvent during the relevant period.

The certification and supporting information are based, in part, on the results of the January 1, 2018 actuarial valuation, included in Exhibit 7.10.

3.02 Plan Actuary's Certification that the Plan is projected to avoid Insolvency

The attached Exhibit 3.02 is the Actuary's certification to the plan sponsor that the plan is projected to avoid insolvency within the meaning of Code. Documentation supporting this certification is included in the Exhibit. This includes a plan-year-by-plan-year projection of the available resources and benefit payments over the extended period (30 years).

3.03 Plan Sponsor's Determination of Projected Insolvency

The Trustees of the Plan have made a prudent determination under Code § 432(e)(9)(C)(ii), after consideration of all of the available information and possible plan changes, that the Plan is projected to become insolvent unless benefits are suspended as proposed in the application. The Trustees have determined this to be so even though they have taken all reasonable measures to avoid insolvency. The Trustees determination of projected insolvency includes consideration of all measures taken to avoid insolvency over the past 10 plan years or more, as discussed below.

On January 1, 2008, the Plan's actuary certified the Plan's funding status as endangered for the 2008 Plan Year. The Trustees adopted a Funding Improvement Plan with the aim of restoring the Fund's long-term health. However, the market losses of 2008 made worse the funding issues, and in 2013 the Fund was first certified in critical status. The Trustees adopted a Rehabilitation Plan that exhausted all reasonable measures but was able to extend the projected solvency of the Fund.

In spite of additional efforts taken by the Trustees since the 2013 Rehabilitation Plan, the Plan has not recovered. The Trustees have been considering their options under MPRA ever since the law was passed in 2014. In 2017 following conversations with the Trustees, the Plan's actuary reduced the investment return assumption from 7.50% to 7.00%, which shortened the period of projected solvency of the Fund. The Plan was first certified in critical and declining status in 2017. The Trustees have determined that the Plan cannot be projected to avoid insolvency if the proposed suspension of benefits is not applied to the Plan.

(1) For the 10 plan years immediately preceding the plan year in which the application is submitted:

Contribution levels.

Contribution rates have increased drastically over the last 10+ years. In 1999 the rate was $3.65 per hour. The rate was $4.00 in 2000 through 2002, and in 2003 some of the contribution going into the Defined Contribution Plan was reallocated to the Pension Plan, thereby increasing the rate to $6.50 per hour. During the period from 2000 to 2008 the benefit multiplier was left unchanged at $85 per year of service, so all of the increases in the contribution rate were being made to help plan funding.

Rates increased slowly through 2007, but from 2008 until now they have increased drastically, both on a voluntary basis and increases required as part of the Rehabilitation Plan dated December 3, 2013. The contribution rate, as of the time of this application, is now $13.25 per hour. Contribution rates over the last 10+ years are as follows:

Effective Date	Contribution Rate
6/01/2006	$6.75
6/18/2007	6.95
6/02/2008	7.50
6/01/2009	8.30
5/31/2010	9.05
5/30/2011	9.55
7/30/2012	10.05
5/27/2013	10.55
5/26/2014	11.25
6/01/2015	11.75
5/30/2016	12.25
5/29/2017	12.75
5/28/2018	13.25
5/27/2019	13.25

The contribution rates of nearby IBEW Locals as well as some other Building Trades Unions are shown to provide illustration that the IBEW Local 237 Pension Fund is already strained in its ability to remain competitive on a contribution basis.

Nearby IBEW Local	Contribution Rate
Buffalo IBEW L.U. 41	$9.55
Jamestown IBEW L.U. 106	7.59
Rochester IBEW L.U. 86	7.63
Syracuse IBEW L.U. 43	9.83

Nearby B&CT Local	Contribution Rate*
Operating Engineers L.U. 463	$8.87
Steamfitters L.U. 22	11.15
Iron Workers L.U. 9	9.85

*Contribution rates as reported or estimated from information reported on 2017 Form 5500.

Levels of benefit accruals, including any prior reductions in the rate of benefit accruals.

The benefit multiplier was historically increased every couple years to coincide with the expenditure of excess plan funding. Changes were always made on a basis of retroactive application so long as the participant didn't incur a break in service. Additionally, cost of living adjustments (COLAs) were granted on several occasions during the 1990's.

In 2000 the Board was again faced with the issue of excess plan funding that was creating a situation where employer contributions may not be tax deductible. This was not an uncommon situation at that time, and many plans rectified the situation by granting a benefit improvement that increased the tax deductible limitation. The IBEW Local 237 Pension Plan did the same thing. Actuarial studies at the time showed that the benefit multiplier should be increased to at least $85, and potentially as high as $100 per year of service, and applied as in the past – with retroactive application. The Board of Trustees was reluctant to make such a drastic change (the multiplier at the time was $71 per year of service), but they agreed that maintaining the deductibility of contributions was necessary. While this was the right and necessary decision for the Board to have made at the time, the unexpected market losses of the following decade made the funding situation of the plan deteriorate fairly quickly.

As part of the Funding Improvement Plan adopted in 2008, the Board of Trustees limited the amount of service that can be accrued in a year and also reduced the benefit multiplier.

Previously, the plan provided Pension Service by giving .001 of a year of service for every hour worked. There was no limit on the amount of Pension Service that could be earned in a plan year. Starting with 2009 the service accrual was changed to put in place a limit of 1.4 years of Pension Service to be earned in a plan year.

Additionally, in 2009 the plan reduced the benefit multiplier to $80 per year of service. It was previously $85 per year of service.

Prior reductions, if any, of adjustable benefits under section 432(e)(8).

The Rehabilitation Plan dated December 3, 2013 changed the early retirement reduction effective June 1, 2014. Prior to that date the reduction for early retirement was 3% per year reduced from age 60. In 2014 the reduction was increased to 6% per year from age 55-58.

Additionally, in 2018 the plan was amended to completely eliminate any early retirement subsidy for participants who retire from terminated vested status. This status is determined by the number of aggregate hours worked in the 60 months prior to commencement of benefits.

Any prior suspension of benefits under section 432(e)(9).

None.

Measures undertaken by the plan sponsor to retain or attract contributing employers.

In order to attract contributing employers, IBEW Local 237 has added the full-time position of organizer. This has helped to turn a few non-union contractors into participating union employers. But the larger impact has been to organize a few electricians at a time from non-union contractors and initiating them into the union. They then remain at the contractor which, oftentimes, slowly causes the entire contractor to become a union contractor.

The national portability rules of the IBEW make it easy for a contractor located out of the jurisdiction to do work in Niagara Falls with members from another jurisdiction. The contributions are then reciprocated to the other local instead of remaining in the Plan to help restore funding. The Union has often staked out along the major roads leading into the jurisdiction keeping watch for trucks of those contractors. On a few occasions they have been able to catch one and work to make sure the portability rules aren’t abused. But the efforts to continue to patrol this are costly, making it implausible to continue on an ongoing basis.

(2) Plan Factors

In accordance with § 432(e)(9)(C)(ii), the following specific information with respect to the plan:

The impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants.

There are certain plan benefits and features that are extremely valuable. Of specific note is the unreduced early retirement benefit at age 60 with 20 years of service. If this and other plan benefits were reduced or eliminated as an "adjustable benefit" then the suspensions under MPRA may not need to be as drastic. However, the Trustees do not believe that eliminating or reducing those benefit features to be reasonable as it would have an adverse impact on the Industry. The contribution rate at its current level is already stretching both the Employer and the Member. Active participants expressed their overwhelming preference for a solution that would save the early retirement option, even at the cost of a lesser accrual rate and increased contribution rates.

Compensation levels of active participants relative to employees in the participants' industry generally.

Most IBEW pension plans in the nearby geography are fairly well funded so they are not strained for the increasing contribution rates. This helps to maintain a strong set of fringe benefits while providing for a nice level of take home pay. All maintain larger contributions in the Defined Contribution (DC) plan as well.

Below is a chart showing, by Western NY Locals within the IBEW, the division of the total wage package between the fringes and the wage rate (gross take home pay).

IBEW Local Union	Geography	Total Package per Hour	Pension Fund	Welfare Fund	Annuity Fund (DC)	Wage Rate	Combined DC and Wage Rate
Local 41	Buffalo, NY	$63.04	$9.55	$12.50	$5.35	$35.64	$40.99
Local 43	Syracuse, NY	62.82	9.83	10.99	3.25	38.75	42.00
Local 86	Rochester, NY	57.33	7.63	10.99	4.60	34.00	38.60
Local 106	Jamestown, NY	58.00	7.59	9.80	4.10	36.51	40.61
Local 237	Niagara Falls, NY	62.62	13.25	12.57	1.00	35.80	36.80

As can be seen, Local 237 has one of the highest total packages, but has the lowest total amount that is viewed as member discretionary (the combination of the take-home wage rate and the DC plan contribution).

Demonstration the Plan is Eligible for Suspension (continued)

Competitive and other economic factors facing contributing employers.

The impact of having a large, well-funded plan nearby has played a significant role in reducing the work performed by members of the Collective Bargaining Unit. This is, in large part, due to portability rules allowing Employers based in the jurisdiction of the nearby local to bring their employees in to the jurisdiction of IBEW Local 237. Reciprocity rules then require the contributions associated with that work to be sent back to the home local. Even without further increases to the contribution rate leading to market share changes for the Union workforce, the electrical industry as a whole has decreased in the Western New York area. The industry in Niagara Falls specifically has shrunk, reducing the level of work available to bring contributions into the Fund. Several plants have left the area, including Great Lakes Carbon, Bell Aerospace, and other carbon plants.

The non-union presence in Niagara Falls has kept the wage package from increasing too much. Increases needed in the Pension contribution have often, at least partially, come by way of a reduction in the take home pay for members. The number of non-union contractors has increased in recent years, putting even more pressure on the contractors to win work.

The climate in Niagara Falls makes working into late 50's and 60's extremely difficult to take physically. The work itself is physically demanding in nature, but when it's April and there's still three feet of snow on the ground, the rigors of a six month winter start to exhaust the body. The membership puts great value in the early retirement benefits under the plan and would not support reductions in that benefit feature.

Demonstration that the Plan's Proposed Suspension Satisfies the Statutory Requirements

4.01 Demonstration that limitations on individual suspensions are satisfied

See Exhibit 4.01 for a demonstration of how the proposed suspension satisfies the limitations described in § 432 (e)(9)(D)(i), (ii), and (iii). Separate benefit demonstrations supporting the proposed benefits suspensions satisfies the individual limitations set forth in Rev. Proc. 2017-43 Section 4.01.

The following is a summary of the individual demonstrations included to show that the limitations set forth in section 4.01 are properly satisfied.

- Example 1 – Disability based limitation, currently in payment
- Example 2 – Disability based limitation, contingent beneficiary
- Example 3 – Disability based limitation, future disabled retiree
- Example 4 – 110% of PBGC limitation, currently in payment
- Example 5 – 110% of PBGC limitation, contingent beneficiary
- Example 6 – 110% of PBGC limitation, future retiree
- Example 7 – Age-based limitation, currently in payment
- Example 8 – Age-based limitation, contingent beneficiary

The proposed suspension does not affect any participant or beneficiary that is at least 80 as of the effective date.

In determining the extent to which any participant's benefit will be reduced pursuant to the Plan's suspension of benefits, no participant's monthly guaranteed benefit, calculated under § 4022A of ERISA, is reduced on account of any of the following limitations or exclusions: (1) the § 4022A exclusion of certain forfeitable benefits; (2) the § 4022(b)(1)(A) exclusion of certain benefits and benefit increases in effect for less than 60 months; (3) the limitations contained in the § 4022A(c)(2) definition of the accrual rated used for calculating the monthly guaranteed benefit, so that the accrual rate is based on a benefit that is no greater than the monthly benefit payable under the plan at normal retirement age in the form of a single life annuity and is calculated without regard to any reduction under § 411(a)(3)(E) of the Code, divided by years of credited service (limiting credited service to 1 year for any year of participation); (4) the § 4022A(d) limitation that the guaranteed benefit will not exceed the benefit calculated under the plan as reduced under § 411(a)(3)(E) of the Code; and (5) the § 4022A(e) exclusion, pursuant to § 4022(b)(6), of benefits that would not be guaranteed if paid under a single-employer plan.

(1) The proposed suspension does not affect any participant or beneficiary in the Plan that was awarded, or will be awarded, a disability pension.

4.02 Demonstration that the proposed suspension is reasonably estimated to enable the plan to avoid insolvency

See Exhibit 4.02 for a demonstration that, in accordance with § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency. It contains a year-by-year projection of the Plan's solvency ratio and available resources during the projection period.

The demonstration is shown on a deterministic basis, and shows that:

(a) For each plan year during the extended period of 30 years, the Plan's solvency ratio (the ratio of the Plan's available resources to the scheduled benefit payments under the Plan), is projected to be at least 1.0.

(b) Since the Plan's projected funded percentage at the end of the 30 year extended period is less than 100%, neither the Plan's solvency ratio nor its available resources are projected to decrease in any of the last five plan years of the extended period.

Since the Plan is not a plan described in § 432(e)(9)(B)(v)(I) so it is not required to use stochastic projections in demonstrating that it is reasonably expected to avoid insolvency.

Information on the actuarial assumptions used for the illustrations is included in Exhibit 6.03.

4.03 Demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency.

See Exhibit 4.03 for a demonstration that, in accordance with § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the Plan to avoid insolvency. This illustration shows that the plan would not reasonably avoid suspension if the dollar amount of the proposed suspension were reduced, not below zero, by the greater of (1) 5% of the reduction in the period payment proposed for that participant, or (2) 2% of the period payment determined without regard to the proposed suspension.

For this purpose, years are shown beyond the 30 year extended period so that the projection of insolvency can be illustrated.

Information on the actuarial assumptions used for the illustration is included in Exhibit 6.03.

4.04 Demonstration that the proposed benefit suspension is distributed equitably.

Exhibit 4.04 provides a demonstration that, in accordance with § 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population. The Exhibit contains illustrations that provide the following:

(1) For the plan in aggregate,

(a) The number of participants, beneficiaries, and alternate payees; the average monthly benefit before the suspension; the average monthly benefit after the suspension and taking into account the individual limitations; and the aggregate present value of the reduction in benefits for all individuals.

(b) A demonstration of the distribution of the benefit suspension. This demonstration is illustrated through a count of individuals whose benefits are reduced by a percentage that falls within a series of ranges of 10%.

(2) The proposed suspension provides for different treatment for service earned prior to 2009 differently than service earned after 2008.

(a) Exhibit 4.04 contains the information above in (1)(a) of this section 4.04.

(b) Factors that were considered in designing the proposed suspension are the following:

- Amount of benefit – Since service in plan years after 2008 has been limited to a maximum of 1.4 years, current members have borne the majority of efforts to date aimed at restoring plan funding. The benefit multiplier has been lower since 2009 also. Applying changes that impacted those with higher benefit amounts was not the specific effort, but instead the Board of Trustees desired to create a final plan design that was more equitable reflecting the plan provisions in place for plan years 2009 and later.

- Current and past contribution levels – As is described in Section 3.02, the contribution rate has increased significantly over the recent past.

- The extent to which active participants are reasonably likely to withdraw support for the plan, accelerating employer withdrawals from the plan and increasing the risk of additional benefit reductions for participants in and out of pay status – the multiplier is cut more significantly for service earned prior to 2009 than it is for service earned after 2008 and for future accruals. This is done to ensure that the plan is able to retain participation and attract new participants as older active participants retire.

(c) Several of the factors listed in (b) above are listed in § 432(e)(9)(D)(vi)(I) through (XI).

(d) All factors identified in (b) above are listed in § 432(e)(9)(D)(vi)(I) through (XI).

(e) The relevant factors considered reflect the Trustees desire to make the final plan design have all participants bear a portion of the responsibility of restoring plan health. The differences in treatment under the proposed suspension among the categories is not an effort to target a specific group of individuals, but instead to a plan design that has shared the burden of solving the Plan’s funding issues among all groups.

4.05 Notice

To satisfy the notice requirements of § 432(e)(9)(F) of the Code, the following information is included:

(1) Individual Notices

See Exhibit 4.05a for each type of notice that will be given to each participant and beneficiary under the Plan; to each employer that has an obligation to contribute to the Plan, and to each employee organization representing participants in the Plan.

(2) Description of the Efforts Made to Contact Participants, Beneficiaries, and Alternate Payees

The Board of Trustees believes that it has up-to-date address information for all of the participants and beneficiaries. Should any of the mailed notices be return as undeliverable, the Trustees will use the Plan’s missing participant procedures to attempt to locate those missing. These procedures include contacting the Local Union as well as members who may know of their whereabouts. Should that provide no help in locating the individual, a third party company such as PBI or The Berwyn Group will be hired to provide assistance. Once an individual who was previously missing is located, notices will be mailed within five days of location.

(3) Notices will not be delivered electronically.

(4) A list of:

a) See Exhibit 4.05b for a list of contributing employers that have to contribute to the Plan.

b) The only employee organization representing participants under the Plan is the International Brotherhood of Electrical Workers, Local No. 237.

Plan Sponsor Determination Relating to Reasonable Measures Taken to Avoid Insolvency

5.01 Measures taken to avoid insolvency

See information provided in Section 3.03 as well as the Narrative Statement.

5.02 Plan factors

See information provided in Section 3.03 as well as the Narrative Statement.

5.03 How plan factors were taken into account

See information provided in Section 3.03 as well as the Narrative Statement.

5.04 Other factors considered

See information provided in Section 3.03 as well as the Narrative Statement.

Other Required Information

The application must also include the following information:

6.01 Ballot

See Exhibit 6.01 for a proposed ballot that is intended to satisfy the requirements of § 432(e)(9)(H)(iii). The ballot does not include the statement in opposition to the proposed benefit suspension described in § 432(e)(9)(H)(iii)(II), the individualized estimate that was provided as part of the notice described in § 432(e)(9)(F), or the voting procedures as described in 1.432(e)(9)-1(h)(3)(i)(M)).

6.02 Partition

The Plan is not requesting approval for a partition.

6.03 Actuarial assumptions used for projections

See Exhibit 6.03 for 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 Revenue Procedure 2017-43. Supporting evidence for the selection of the assumptions are included within Exhibit 6.03.

The assumptions detailed in Exhibit 6.03 were used for all projections required under Revenue Procedure 2017-43. The only items included within the MPRA Suspension Application that utilized actuarial assumptions that differ from those described in the aforementioned Exhibit are (1) the details of the actuarial certification of critical and declining status under Section 3.01 of this Application, (2) the actuarial calculations included in the Form 5500s requested under Section 7.08, and (3) the Actuarial Valuation Reports requested under Section 7.10. In these situations, the actuarial assumption used for the measurements are included in the respective Exhibits for those Sections.

6.04 Ten-year experience for certain critical assumptions

See Exhibit 6.04 for details of the Plan's experience with respect to certain critical assumptions for each of the 10 plan years immediately preceding the plan year in which the application is submitted. Census information is only available through January 1, 2018 so the 10 plan years preceding the 2018 plan year are provided. The exhibit separately identifies 1) total contributions, 2) total contribution base units, 3) average contribution rates, 4) withdrawal liability payments, and 5) rate of return on plan assets.

6.05 Demonstration of sensitivity of projections

See Exhibit 6.05 for a presentation of the sensitivity of projections to the plan's solvency ratio based upon certain key assumptions. The Exhibit contains the following presentations:

(1) Illustration #1 - projection of the Plan's solvency ratio using a 1.0% lower assumed rate of return
(2) Illustration #2 - projection the Plan's solvency ratio using a 2.0% lower assumed rate of return
(3) Illustration #3 - projection of the Plan's solvency ratio assuming that future contribution base units increase at 0.73% per year. This is the average annual decrease experienced over the 10 plan years preceding the 2019 plan year
(4) Illustration #4 – projection of the Plan's solvency ratio assuming that future contribution base units decrease at 0.27% per year. This is the average annual increase experienced over the 10 plan years preceding the 2019 plan year reduced by 1 percentage point

6.06 Projection of funded percentage

See Exhibit 6.06 which projects the accrued liability of the plan using the unit credit funding method, assets, and funded percentage for each year in the extended period.

6.07 Plan sponsor certifications relating to plan amendments

Pursuant to Section 6.07 of IRS Revenue Procedure 2017-43, the Board of Trustees of the I.B.E.W. Local Union No. 237 Pension Plan certifies that if it receives final authorization to implement the suspension as described in § 432(e)(9)(H)(vi) and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) A plan amendment providing that in accordance with § 432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written records of its determination that both:
   (a) All reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension.
   (b) The plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan.

(2) A plan amendment providing that any future benefits improvements must satisfy the requirements of § 432(e)(9)(E).

Name: ______________________
Chairman

Date: 6/26/19

Name: ______________________
Secretary

Date: 6/26/19

Other Required Information (continued)

6.08 Whether a plan is described in section 432(e)(9)(D)(vii)

The Plan is not a plan described in § 432(e)(9)(D)(vii)(III).

6.09 Narrative statement

See Exhibit 6.09 for the required Narrative Statement.

Identification and Background Information on the Plan

The application must include the following identification and background information:

7.01 Plan sponsor

Name, contact information (for example, address, telephone number, email address, and fax number) and employer identification number (EIN) of the plan sponsor.

Name of Plan Sponsor:	I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number:	(716) 297-3899
Address:	8803 Niagara Falls Blvd. Niagara Falls, NY 14304
Employer Identification Number:	16-6094914

7.02 Plan identification

Plan Name:	I.B.E.W. Local 237 Pension Plan
Employer Identification Number:	same as plan sponsor
Plan Number:	001

The Plan is a multiemployer pension plan within the meaning of Code Section 414(f) and ERISA Section 3(37).

7.03 Retiree representative

The Plan is not required to appoint a Retiree Representative under the Regulations as it is not a plan with 10,000 or more participants.

7.04 Plan's enrolled actuary

Bradford L. Rigby, ASA, EA, MAAA
17-07217
Cowden Associates, Inc.
444 Liberty Avenue, Suite 605
Pittsburgh, PA 15222
(412) 394-9330

7.05 Power of Attorney

See Exhibit 7.05. The Plan's representatives are attorney Mark L. Stulmaker of Lipsitz Green Scime Cambria LLP, and Bradford L. Rigby, ASA, EA, MAAA, of Cowden Associates, Inc.

7.06 Plan documents

See Exhibit 7.06 for the Fund's most recently restated Plan Document, including all amendments, the most recent Summary Plan Description as defined under § 102 of ERISA and any subsequent Summaries of Material Modifications (SMMs), and the Plan's most recent Determination Letter.

7.07 Collective bargaining and side agreements

See Exhibit 7.07 for excerpts from the Collective Bargaining Agreements and side agreements pursuant to which the Plan is maintained.

7.08 Annual Return

See Exhibit 7.08 for the following sections of Plan's most recently filed Form 5500: (1) pages 1 and 2 of the Form 5500, (2) the Schedule MB, including attachments, and (3) the Schedule R with attachments.

7.09 Rehabilitation Plan

See Exhibit 7.09 for a copy of the Plan's most recently updated Rehabilitation Plan.

7.10 Valuation Reports

See Exhibit 7.10 for the January 1, 2018 and January 1, 2017 actuarial valuation reports for the Plan.

7.11 Completed Checklist

See Exhibit 7.11 for the completed checklist of information required to be included in the Plan's application.

Signature Page

The Trustees very much appreciate the Treasury's willingness to review this important matter and application for the Plan. Should you have any questions or required any additional information, please contact

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

Name: Kenn M Mesh

Chairman

Date: 6/26/19

Name: Russell Quarantello

Secretary

Date: 6/26/19

IRC Section 432 Certification

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

Plan Name:	I.B.E.W. Local Union No. 237 Pension Plan
Employer Identification Number:	16-6094914
Plan Number:	001
Name of Plan Sponsor:	I.B.E.W. Local 237 Pension Plan Board of Trustees
Telephone Number of Plan Sponsor:	(716) 297-3899
Address of Plan Sponsor:	8803 Niagara Falls Blvd. Niagara Falls, NY 14304

Plan Year of Certification: January 1, 2019 – December 31, 2019

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

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

Actuarial methods and assumptions and other pertinent details are contained in a separate 2019 report that has been provided to the plan sponsor.

Enrolled Actuary Signature   3/27/2019 Date

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

Zone Status Determination

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

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

Actuarial Methods and Assumptions

As of January 1, 2019

Interest Rates		Current Year	Prior Year
	Minimum/Maximum Funding	7.00%	7.00%
	Present Value of Accrued Benefits	7.00%	7.00%

Mortality

Healthy: RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Disabled: RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2017

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Actuarial Methods and Assumptions (continued)

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

Expenses Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $100,000 will be incurred in 2019 related to the MPRA Application.

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 None.

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).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2019 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.

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

Exhibit 3.01
Supporting Information for Critical and Declining Status

Plan Year	Assumed Return	MVA @ BOY	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Return	MVA @ EOY	Available Resources	Solvency Ratio
2018	-3.54%	$ 19,322,588	$ 3,399,082	$ 0	$ 4,686,703	$ 393,702	$ (647,755)	$ 16,993,510	$21,680,212	4.63
2019	7.00%	16,993,510	3,471,500	0	5,291,022	252,500	1,101,593	16,023,081	21,314,103	4.03
2020	7.00%	16,023,081	3,479,142	0	5,445,686	155,063	1,031,476	14,932,950	20,378,636	3.74
2021	7.00%	14,932,950	3,522,808	0	5,546,378	107,689	954,536	13,756,227	19,302,605	3.48
2022	7.00%	13,756,227	3,588,308	0	5,666,064	110,381	869,825	12,437,915	18,103,979	3.20
2023	7.00%	12,437,915	3,653,808	0	5,904,143	113,141	770,712	10,845,152	16,749,295	2.84
2024	7.00%	10,845,152	3,719,308	0	5,980,081	115,969	658,533	9,126,943	15,107,024	2.53
2025	7.00%	9,126,943	3,784,808	0	6,106,601	118,869	535,652	7,221,933	13,328,534	2.18
2026	7.00%	7,221,933	3,850,308	0	6,156,051	121,840	402,615	5,196,966	11,353,017	1.84
2027	7.00%	5,196,966	3,915,808	0	6,128,654	124,886	264,092	3,123,326	9,251,980	1.51
2028	7.00%	3,123,326	3,943,100	0	6,170,929	128,008	118,180	885,668	7,056,597	1.14
2029	7.00%	885,668	3,943,100	0	6,211,326	131,209	(40,100)	(1,553,867)	4,657,459	0.75
2030	7.00%	(1,553,867)	3,943,100	0	6,255,313	134,489	(212,650)	(4,213,218)	2,042,095	0.33
2031	7.00%	(4,213,218)	3,943,100	0	6,208,897	137,851	(397,162)	(7,014,029)	(805,132)	(0.13)
2032	7.00%	(7,014,029)	3,943,100	0	6,224,256	141,297	(593,922)	(10,030,404)	(3,806,148)	(0.61)
2033	7.00%	(10,030,404)	3,943,100	0	6,206,146	144,830	(804,505)	(13,242,785)	(7,036,639)	(1.13)
2034	7.00%	(13,242,785)	3,943,100	0	6,108,367	148,451	(1,025,791)	(16,582,293)	(10,473,926)	(1.71)
2035	7.00%	(16,582,293)	3,943,100	0	5,994,057	152,162	(1,255,352)	(20,040,764)	(14,046,707)	(2.34)
2036	7.00%	(20,040,764)	3,943,100	0	5,908,031	155,966	(1,494,317)	(23,655,978)	(17,747,947)	(3.00)
2037	7.00%	(23,655,978)	3,943,100	0	5,889,723	159,865	(1,746,824)	(27,509,290)	(21,619,567)	(3.67)
2038	7.00%	(27,509,290)	3,943,100	0	5,786,765	163,862	(2,012,792)	(31,529,609)	(25,742,844)	(4.45)
2039	7.00%	(31,529,609)	3,943,100	0	5,718,523	167,958	(2,291,770)	(35,764,760)	(30,046,237)	(5.25)
2040	7.00%	(35,764,760)	3,943,100	0	5,651,300	172,157	(2,585,829)	(40,230,946)	(34,579,646)	(6.12)
2041	7.00%	(40,230,946)	3,943,100	0	5,589,522	176,461	(2,896,270)	(44,950,099)	(39,360,577)	(7.04)
2042	7.00%	(44,950,099)	3,943,100	0	5,494,969	180,873	(3,223,180)	(49,906,021)	(44,411,052)	(8.08)
2043	7.00%	(49,906,021)	3,943,100	0	5,471,245	185,394	(3,569,353)	(55,188,913)	(49,717,668)	(9.09)
2044	7.00%	(55,188,913)	3,943,100	0	5,403,150	190,029	(3,936,736)	(60,775,728)	(55,372,578)	(10.25)
2045	7.00%	(60,775,728)	3,943,100	0	5,364,757	194,780	(4,326,523)	(66,718,688)	(61,353,931)	(11.44)
2046	7.00%	(66,718,688)	3,943,100	0	5,355,257	199,650	(4,742,341)	(73,072,836)	(67,717,579)	(12.65)
2047	7.00%	(73,072,836)	3,943,100	0	5,377,762	204,641	(5,188,159)	(79,900,298)	(74,522,536)	(13.86)
2048	7.00%	(79,900,298)	3,943,100	0	5,438,679	209,757	(5,668,570)	(87,274,203)	(81,835,524)	(15.05)

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

Exhibit 3.01
Supporting Information for Critical and Declining Status - Expected Benefit Payment Detail

Plan Year	Current Retirees/Beneficiaries	Current Terminated Vested	Current Active	Future New Entrants	Total
2019	$ 4,732,783	$ 165,282	$ 392,631	$ 326	$ 5,291,022
2020	4,608,966	203,980	632,169	571	5,445,686
2021	4,476,649	227,868	840,732	1,129	5,546,378
2022	4,336,927	256,886	1,070,410	1,841	5,666,064
2023	4,190,877	430,091	1,280,455	2,720	5,904,143
2024	4,039,504	473,466	1,464,507	2,604	5,980,081
2025	3,883,723	580,667	1,639,795	2,416	6,106,601
2026	3,724,344	628,688	1,800,262	2,757	6,156,051
2027	3,562,103	629,138	1,933,302	4,111	6,128,654
2028	3,397,730	671,770	2,095,018	6,411	6,170,929
2029	3,231,923	669,192	2,300,619	9,592	6,211,326
2030	3,065,355	714,897	2,460,748	14,313	6,255,313
2031	2,898,668	712,259	2,576,447	21,523	6,208,897
2032	2,732,461	747,282	2,713,827	30,686	6,224,256
2033	2,567,285	755,546	2,841,965	41,350	6,206,146
2034	2,403,662	750,012	2,900,938	53,755	6,108,367
2035	2,242,138	734,447	2,950,416	67,056	5,994,057
2036	2,083,300	725,375	3,017,212	82,144	5,908,031
2037	1,927,770	742,081	3,119,696	100,176	5,889,723
2038	1,776,209	742,218	3,147,379	120,959	5,786,765
2039	1,629,232	736,671	3,208,769	143,851	5,718,523
2040	1,487,367	732,074	3,260,503	171,356	5,651,300
2041	1,351,070	710,059	3,308,775	219,618	5,589,522
2042	1,220,749	687,028	3,304,169	283,023	5,494,969
2043	1,096,708	662,977	3,357,217	354,343	5,471,245
2044	979,185	637,925	3,352,990	433,050	5,403,150
2045	868,423	620,152	3,350,092	526,090	5,364,757
2046	764,683	593,146	3,309,189	688,239	5,355,257
2047	668,253	565,302	3,280,899	863,308	5,377,762
2048	579,379	536,721	3,279,550	1,043,029	5,438,679

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

Exhibit 3.02
Plan Actuary's Certification that the Plan is Projected to Avoid Insolvency

Pursuant to § 432(e)(9)(C)(i) of the Code, I hereby certify that the Plan is projected to avoid insolvency within the meaning of § 418E throughout the extended period of 30 years, taking into account the proposed benefit suspension and assuming that the proposed suspension continues indefinitely.

I further certify that, in accordance with Regulation 1.432(e)(9)-1(d)(5), the proposed suspension of benefits is at a level that is not materially in excess of the level that is necessary to enable the plan to avoid insolvency.

This certification was prepared on behalf of the I.B.E.W. Local Union No. 237 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We did not audit the information, but did check for internal consistency as well as consistency with other information provided.

I certify that the actuarial assumptions described in accompanying Exhibits to this Application are appropriate and reasonable based upon a study of Plan experience and expectations of future results. The assumptions and methods utilized in this analysis are in accordance with applicable Regulations and Actuarial Standards of Practice.

I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

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

Certified by:

______________________ 6/26/2019
Bradford L. Rigby, ASA, EA, MAAA Date
Enrollment Number: 17-07217

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

Exhibit 3.02
Supporting Information for Certification of Projection to Avoid Insolvency Reflecting Proposed Suspension

Plan Year	Assumed Return	MVA @ BOY	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Return	MVA @ EOY	Available Resources	Solvency Ratio
2019	6.83%	$ 16,993,510	$ 3,471,500	$ 0	$ 5,128,071	$ 252,500	$ 1,081,532	$ 16,165,971	$ 21,294,042	4.15
2020	5.90%	16,165,971	3,509,708	0	4,776,882	155,063	900,093	15,643,828	20,420,710	4.27
2021	5.90%	15,643,828	3,537,000	0	4,347,038	107,689	885,226	15,611,327	19,958,365	4.59
2022	5.90%	15,611,327	3,537,000	0	4,435,394	110,381	880,406	15,482,958	19,918,352	4.49
2023	5.90%	15,482,958	3,537,000	0	4,498,689	113,141	870,728	15,278,856	19,777,545	4.40
2024	5.90%	15,278,856	3,537,000	0	4,544,494	115,969	857,139	15,012,532	19,557,026	4.30
2025	5.90%	15,012,532	3,537,000	0	4,580,116	118,869	840,201	14,690,748	19,270,864	4.21
2026	5.90%	14,690,748	3,537,000	0	4,599,740	121,840	820,501	14,326,669	18,926,409	4.11
2027	5.90%	14,326,669	3,537,000	0	4,584,834	124,886	799,407	13,953,355	18,538,189	4.04
2028	5.90%	13,953,355	3,537,000	0	4,609,257	128,008	776,509	13,529,599	18,138,856	3.94
2029	7.12%	13,529,599	3,537,000	0	4,636,419	131,209	905,742	13,204,713	17,841,132	3.85
2030	7.12%	13,204,713	3,537,000	0	4,644,157	134,489	882,195	12,845,262	17,489,419	3.77
2031	7.12%	12,845,262	3,537,000	0	4,616,971	137,851	857,531	12,484,971	17,101,942	3.70
2032	7.12%	12,484,971	3,537,000	0	4,596,296	141,297	832,553	12,116,931	16,713,227	3.64
2033	7.12%	12,116,931	3,537,000	0	4,572,033	144,830	807,159	11,744,227	16,316,260	3.57
2034	7.12%	11,744,227	3,537,000	0	4,498,050	148,451	783,347	11,418,074	15,916,124	3.54
2035	7.12%	11,418,074	3,537,000	0	4,429,759	152,162	762,626	11,135,779	15,565,538	3.51
2036	7.12%	11,135,779	3,537,000	0	4,364,940	155,966	744,891	10,896,764	15,261,704	3.50
2037	7.12%	10,896,764	3,537,000	0	4,327,220	159,865	729,189	10,675,868	15,003,088	3.47
2038	7.12%	10,675,868	3,537,000	0	4,251,808	163,862	716,228	10,513,426	14,765,234	3.47
2039	7.12%	10,513,426	3,537,000	0	4,194,371	167,958	706,731	10,394,828	14,589,199	3.48
2040	7.12%	10,394,828	3,537,000	0	4,134,562	172,157	700,444	10,325,553	14,460,115	3.50
2041	7.12%	10,325,553	3,537,000	0	4,074,309	176,461	697,682	10,309,465	14,383,774	3.53
2042	7.12%	10,309,465	3,537,000	0	4,015,202	180,873	698,659	10,349,049	14,364,251	3.58
2043	7.12%	10,349,049	3,537,000	0	3,974,173	185,394	702,899	10,429,381	14,403,554	3.62
2044	7.12%	10,429,381	3,537,000	0	3,920,909	190,029	710,508	10,565,950	14,486,859	3.69
2045	7.12%	10,565,950	3,537,000	0	3,878,001	194,780	721,717	10,751,886	14,629,887	3.77
2046	7.12%	10,751,886	3,537,000	0	3,848,799	199,650	735,909	10,976,347	14,825,146	3.85
2047	7.12%	10,976,347	3,537,000	0	3,813,391	204,641	753,078	11,248,393	15,061,784	3.95
2048	7.12%	11,248,393	3,537,000	0	3,821,259	209,757	771,962	11,526,339	15,347,598	4.02
2049	7.12%	11,526,339	3,537,000	0	3,808,591	215,001	792,054	11,831,802	15,640,393	4.11
2050	7.12%	11,831,802	3,537,000	0	3,815,918	220,376	813,329	12,145,837	15,961,755	4.18

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

Exhibit 3.02
Expected Benefit Payment Detail Reflecting Proposed Benefit Suspension

Plan Year	Current Retirees/Beneficiaries	Current Terminated Vested	Current Active	Future New Entrants	Total
2019	4,687,737	$ 86,482	$ 353,852	$ 0	$ 5,128,071
2020	4,149,609	112,165	515,109	0	4,776,882
2021	3,610,658	123,241	613,139	0	4,347,038
2022	3,486,149	170,039	779,206	0	4,435,394
2023	3,356,280	208,969	933,440	0	4,498,689
2024	3,222,143	252,061	1,070,155	135	4,544,494
2025	3,084,728	292,425	1,202,775	188	4,580,116
2026	2,944,913	330,227	1,324,168	432	4,599,740
2027	2,803,495	352,683	1,427,412	1,244	4,584,834
2028	2,661,243	395,849	1,549,532	2,633	4,609,257
2029	2,518,885	413,137	1,699,958	4,439	4,636,419
2030	2,377,110	441,751	1,818,155	7,141	4,644,157
2031	2,236,558	457,675	1,911,663	11,075	4,616,971
2032	2,097,792	463,993	2,018,553	15,958	4,596,296
2033	1,961,305	480,201	2,108,860	21,667	4,572,033
2034	1,827,528	482,073	2,160,043	28,406	4,498,050
2035	1,696,872	490,404	2,206,930	35,553	4,429,759
2036	1,569,748	486,456	2,264,960	43,776	4,364,940
2037	1,446,558	490,371	2,336,500	53,791	4,327,220
2038	1,327,701	490,054	2,368,761	65,292	4,251,808
2039	1,213,516	486,361	2,416,616	77,878	4,194,371
2040	1,104,261	480,990	2,456,242	93,069	4,134,562
2041	1,000,125	474,559	2,484,385	115,240	4,074,309
2042	901,265	468,326	2,501,290	144,321	4,015,202
2043	807,778	459,104	2,528,596	178,695	3,974,173
2044	719,724	447,886	2,535,490	217,809	3,920,909
2045	637,171	437,334	2,538,313	265,183	3,878,001
2046	560,207	422,902	2,537,225	328,465	3,848,799
2047	488,955	407,039	2,516,621	400,776	3,813,391
2048	423,507	390,479	2,527,592	479,681	3,821,259
2049	363,872	373,010	2,506,290	565,419	3,808,591
2050	309,981	356,540	2,494,204	655,193	3,815,918

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

Example #1 – Disability-based limitation – participant currently receiving benefits

Participant Information	
1) Date of Birth	8/19/1957
2) Age at end of month that includes suspension date (July 31, 2020)	62 years 11 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	44.61
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	0.00
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	44.61
6) Multiplier for service prior to 2009	$85.00
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$3,791.67
9) Total years of credited service at normal retirement age (PBGC's definition) *	27.00
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Disabled
11) Form of payment for pension	Joint & Survivor Annuity
12) Contingent beneficiary continuation percentage	50%
13) Contingent beneficiary continuation amount [(8) x (12)]	$1,895.83
Calculation of 110% of PBGC Guarantee	
14) Plan implied accrual rate [(8) / (9)]	$140.43
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$35.75
16) PBGC guaranteed benefit [(9) x (15)]	$965.25
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$1,061.78
Participant Information	
18) Proposed years of credited service earned prior to 2009	35.43
19) Proposed years of credited service earned after 2008	0.00
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$71.00
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$2,515.25
23) Initial proposed suspension amount [(8) - (22)]	$1,276.42
24) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(8) – (17)]	$2,729.89
25) Is 110% of PBGC guarantee restriction applicable?	No
26) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	N/A
27) Maximum suspendable benefit [lesser of (23) and (26)]	$1,276.42
28) Months from age 80 (at suspension date), max 60; also zero if benefit is due to disability	0
29) Applicable percentage for age based limitation [(28) / 60]	0.00%
30) Final proposed benefit suspension [(27) x (29)]	$0.00
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(8) – (30)]	$3,791.67

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

Example #2 – Disability-based limitation – contingent beneficiary of an individual currently receiving benefits

Participant Information	
1) Date of Birth	8/19/1957
2) Age at end of month that includes suspension date (July 31, 2020)	62 years 11 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	44.61
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	0.00
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	44.61
6) Multiplier for service prior to 2009	$85.00
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$3,791.67
9) Total years of credited service at normal retirement age (PBGC's definition) *	27.00
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Disabled
11) Form of payment for pension	Joint & Survivor Annuity
12) Contingent beneficiary continuation percentage	50%
13) Contingent beneficiary continuation amount [(8) x (12)]	$1,895.83
Calculation of 110% of PBGC Guarantee	
14) Plan implied accrual rate [(13) / (9)]	$70.22
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$35.75
16) PBGC guaranteed benefit [(9) x (15)]	$965.25
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$1,061.78
Participant Information	
18) Proposed years of credited service earned prior to 2009	35.43
19) Proposed years of credited service earned after 2008	0.00
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$71.00
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$2,515.25
23) Initial proposed contingent beneficiary continuation amount, reflecting suspension	$1,257.63
24) Initial proposed suspension amount [(13) - (23)]	$638.21
25) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(13) – (17)]	$834.06
26) Is 110% of PBGC guarantee restriction applicable?	No
27) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	N/A
28) Maximum suspendable benefit [lesser of (24) and (27)]	$638.21
29) Months from age 80 (at suspension date), also zero if benefit is due to disability	0
30) Applicable percentage for age based limitation [(29) / 60]	0.00%
31) Final proposed benefit suspension [(28) x (30)]	$0.00
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(13) – (31)]	$1,895.83

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

Example #3 – Disability-based limitation – future retiree after Suspension Effective Date

<u>Participant Information</u>	
1) Date of Birth	5/27/1970
2) Age at end of month that includes suspension date (July 31, 2020)	50 years 2 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	12.41
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	10.79
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	23.20
6) Multiplier for service prior to 2009	$85.00
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$1,918.24
9) Total years of credited service at normal retirement age (PBGC's definition) *	18.39
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Active
11) Form of payment for pension	Not Retired
12) Contingent beneficiary continuation percentage	N/A
13) Contingent beneficiary continuation amount [(8) x (12)]	N/A
<u>Calculation of 110% of PBGC Guarantee</u>	
14) Plan implied accrual rate [(8) / (9)]	$104.30
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$35.75
16) PBGC guaranteed benefit [(9) x (15)]	$657.47
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$723.22
<u>Participant Information</u>	
18) Proposed years of credited service earned prior to 2009	11.84
19) Proposed years of credited service earned after 2008	10.79
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$71.00
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$1,660.89
23) Initial proposed suspension amount [(8) - (22)]	$257.35
24) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(8) – (17)]	$1,195.03
25) Is 110% of PBGC guarantee restriction applicable?	No
26) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	N/A
27) Maximum suspendable benefit [lesser of (23) and (26)]	$257.35
28) Months from age 80 (at suspension date), max 60; also zero if benefit is due to disability	0
29) Applicable percentage for age based limitation [(28) / 60]	0.00%
30) Final proposed benefit suspension [(27) x (29)]	$0.00
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(8) – (30)]	$1,918.24

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

Example #4 – Guarantee-based limitation and age-based limitation – participant currently receiving benefits

Participant Information	
1) Date of Birth	3/13/1943
2) Age at end of month that includes suspension date (July 31, 2020)	77 years 4 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	20.97
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	0.00
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	20.97
6) Multiplier for service prior to 2009	$17.55
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$368.04
9) Total years of credited service at normal retirement age (PBGC's definition) *	11.74
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Retired
11) Form of payment for pension	Joint & Survivor Annuity
12) Contingent beneficiary continuation percentage	50%
13) Contingent beneficiary continuation amount [(8) x (12)]	$184.02
Calculation of 110% of PBGC Guarantee	
14) Plan implied accrual rate [(8) / (9)]	$31.34
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$26.26
16) PBGC guaranteed benefit [(9) x (15)]	$308.37
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$339.21
Participant Information	
18) Proposed years of credited service earned prior to 2009	18.25
19) Proposed years of credited service earned after 2008	0.00
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$17.55
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$320.20
23) Initial proposed suspension amount [(8) - (22)]	$47.84
24) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(8) – (17)]	$28.83
25) Is 110% of PBGC guarantee restriction applicable?	Yes
26) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	$28.83
27) Maximum suspendable benefit [lesser of (23) and (26)]	$28.83
28) Months from age 80 (at suspension date), max 60; also zero if benefit is due to disability	32
29) Applicable percentage for age based limitation [(28) / 60]	53.33%
30) Final proposed benefit suspension [(27) x (29)]	$15.38
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(8) – (30)]	$352.66

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

Example #5 – Guarantee-based limitation – contingent beneficiary of an individual currently receiving benefits

<u>Participant Information</u>	
1) Date of Birth	6/03/1949
2) Age at end of month that includes suspension date (July 31, 2020)	71 years 1 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	40.63
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	0.00
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	40.63
6) Multiplier for service prior to 2009	$35.90
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$1,458.73
9) Total years of credited service at normal retirement age (PBGC's definition) *	20.24
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Retired
11) Form of payment for pension	Joint & Survivor Annuity
12) Contingent beneficiary continuation percentage	50%
13) Contingent beneficiary continuation amount [(8) x (12)]	$729.37
<u>Calculation of 110% of PBGC Guarantee</u>	
14) Plan implied accrual rate [(13) / (9)]	$36.04
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$29.78
16) PBGC guaranteed benefit [(9) x (15)]	$602.61
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$662.87
<u>Participant Information</u>	
18) Proposed years of credited service earned prior to 2009	28.24
19) Proposed years of credited service earned after 2008	0.00
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$35.90
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$1,013.65
23) Initial proposed contingent beneficiary continuation amount, reflecting suspension	$506.83
24) Initial proposed suspension amount [(13) - (23)]	$222.54
25) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(13) – (17)]	$66.49
26) Is 110% of PBGC guarantee restriction applicable?	Yes
27) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	$66.49
28) Maximum suspendable benefit [lesser of (24) and (27)]	$66.49
29) Months from age 80 (at suspension date), also zero if benefit is due to disability	60
30) Applicable percentage for age based limitation [(29) / 60]	100.00%
31) Final proposed benefit suspension [(28) x (30)]	$66.49
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(13) – (31)]	$662.87

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

Example #6 – Guarantee-based limitation – future retiree

<u>Participant Information</u>	
1) Date of Birth	4/27/1953
2) Age at end of month that includes suspension date (July 31, 2020)	67 years 3 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	18.83
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	0.00
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	18.83
6) Multiplier for service prior to 2009	$19.00
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$357.74
9) Total years of credited service at normal retirement age (PBGC's definition) *	10.66
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Terminated Vested
11) Form of payment for pension	Not Retired
12) Contingent beneficiary continuation percentage	N/A
13) Contingent beneficiary continuation amount [(8) x (12)]	N/A
<u>Calculation of 110% of PBGC Guarantee</u>	
14) Plan implied accrual rate [(8) / (9)]	$33.55
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$27.92
16) PBGC guaranteed benefit [(9) x (15)]	$297.68
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$327.45
<u>Participant Information</u>	
18) Proposed years of credited service earned prior to 2009	14.64
19) Proposed years of credited service earned after 2008	0.00
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$19.00
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$278.16
23) Initial proposed suspension amount [(8) - (22)]	$79.58
24) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(8) – (17)]	$30.28
25) Is 110% of PBGC guarantee restriction applicable?	Yes
26) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	$30.28
27) Maximum suspendable benefit [lesser of (23) and (26)]	$30.28
28) Months from age 80 (at suspension date), max 60; also zero if benefit is due to disability	60
29) Applicable percentage for age based limitation [(28) / 60]	100.00%
30) Final proposed benefit suspension [(27) x (29)]	$30.28
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(8) – (30)]	$327.45

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

Example #7 – Aged-based limitation – participant currently receiving benefits

Participant Information	
1) Date of Birth	1/02/1938
2) Age at end of month that includes suspension date (July 31, 2020)	82 years 6 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	29.11
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	0.00
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	29.11
6) Multiplier for service prior to 2009	$46.40
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$1,350.74
9) Total years of credited service at normal retirement age (PBGC's definition) *	13.00
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Retired
11) Form of payment for pension	Life Annuity
12) Contingent beneficiary continuation percentage	N/A
13) Contingent beneficiary continuation amount [(8) x (12)]	N/A
Calculation of 110% of PBGC Guarantee	
14) Plan implied accrual rate [(8) / (9)]	$103.90
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$35.75
16) PBGC guaranteed benefit [(9) x (15)]	$464.75
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$511.23
Participant Information	
18) Proposed years of credited service earned prior to 2009	18.12
19) Proposed years of credited service earned after 2008	0.00
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$46.40
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$840.58
23) Initial proposed suspension amount [(8) - (22)]	$510.16
24) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(8) – (17)]	$839.51
25) Is 110% of PBGC guarantee restriction applicable?	No
26) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	N/A
27) Maximum suspendable benefit [lesser of (23) and (26)]	$510.16
28) Months from age 80 (at suspension date), max 60; also zero if benefit is due to disability	0
29) Applicable percentage for age based limitation [(28) / 60]	0.00%
30) Final proposed benefit suspension [(27) x (29)]	$0.00
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(8) – (30)]	$1,350.74

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.01
Demonstration that limitations on individual suspensions are satisfied

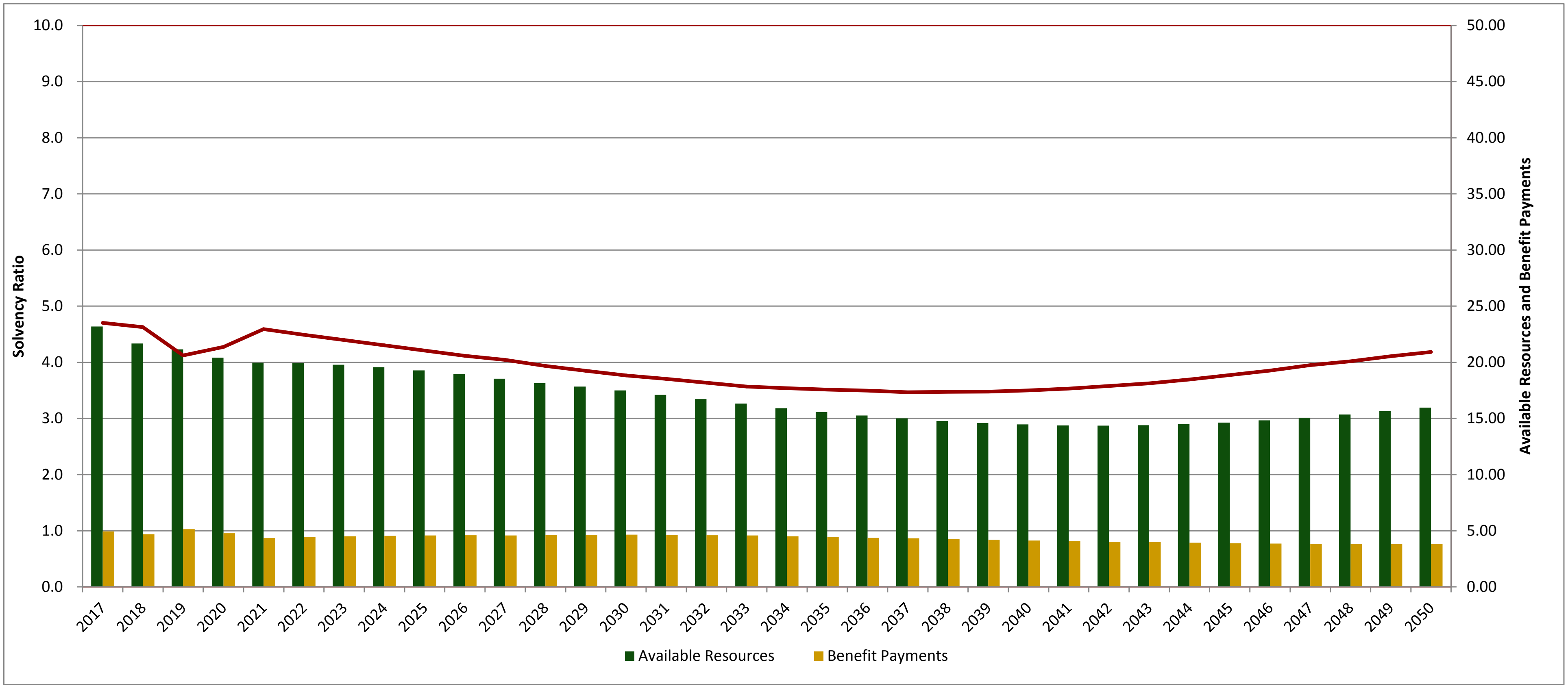
Example #8 – Aged-based and guarantee-based limitation – contingent beneficiary of an individual currently receiving benefits

Participant Information	
1) Date of Birth	8/10/1938
2) Age at end of month that includes suspension date (July 31, 2020)	81 years 11 months
3) Years of credited service earned prior to 2009 at normal retirement age (plan's definition)	39.81
4) Years of credited service earned after 2008 at normal retirement age (plan's definition) *	0.00
5) Total years of credited service at normal retirement age (plan's definition) * [(3) + (4)]	39.81
6) Multiplier for service prior to 2009	$46.40
7) Multiplier for service after 2008	$80.00
8) Total accrued benefit payable at normal retirement age * [(3) x (6) + (4) x (7)]	$1,847.36
9) Total years of credited service at normal retirement age (PBGC's definition) *	23.00
10) Type of participant (retiree, active, terminated vested, beneficiary, disabled)	Retired
11) Form of payment for pension	Joint & Survivor Annuity
12) Contingent beneficiary continuation percentage	50%
13) Contingent beneficiary continuation amount [(8) x (12)]	$923.68
Calculation of 110% of PBGC Guarantee	
14) Plan implied accrual rate [(13) / (9)]	$40.16
15) PBGC guaranteed accrual rate [100% of first $11 of (14) + 75% of (14) between $11 and $44] **	$32.87
16) PBGC guaranteed benefit [(9) x (15)]	$756.01
17) 110% of PBGC guaranteed benefit [(16) x 110%]	$831.61
Participant Information	
18) Proposed years of credited service earned prior to 2009	30.56
19) Proposed years of credited service earned after 2008	0.00
20) Proposed multiplier for service prior to 2009 [lesser of $71 and (6)]	$46.40
21) Proposed multiplier for service after 2008 [lesser of $76 and (7)]	$76.00
22) Initial proposed monthly benefit, reflection suspension [(18) x (20) + (19) x (21)]	$1,418.15
23) Initial proposed contingent beneficiary continuation amount, reflecting suspension	$709.08
24) Initial proposed suspension amount [(13) - (23)]	$214.60
25) Maximum suspension allowed under the 110% of PBGC guarantee restriction [(13) – (17)]	$92.07
26) Is 110% of PBGC guarantee restriction applicable?	Yes
27) Proposed suspension amount reflecting the 110% of PBGC guarantee restriction (23) **	$92.07
28) Maximum suspendable benefit [lesser of (24) and (27)]	$92.07
29) Months from age 80 (at suspension date), also zero if benefit is due to disability	0
30) Applicable percentage for age based limitation [(29) / 60]	0.00%
31) Final proposed benefit suspension [(28) x (30)]	$0.00
July 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(13) – (31)]	$923.68

* Includes assumed accruals and service through July 1, 2020 for purposes of determining the PBGC guarantee.
** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.

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

Exhibit 4.02
Demonstration that the Proposed Suspension is Reasonably Estimated to Enable the Plan to Avoid Insolvency



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

Exhibit 4.02

Demonstration that the Proposed Suspension is Reasonably Estimated to Enable the Plan to Avoid Insolvency

Plan Year	Assumed Return	MVA @ BOY	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Return	MVA @ EOY	Available Resources	Solvency Ratio
2019	6.83%	$ 16,993,510	$ 3,471,500	$ 0	$ 5,128,071	$ 252,500	$ 1,081,532	$ 16,165,971	$ 21,294,042	4.15
2020	5.90%	16,165,971	3,509,708	0	4,776,882	155,063	900,093	15,643,828	20,420,710	4.27
2021	5.90%	15,643,828	3,537,000	0	4,347,038	107,689	885,226	15,611,327	19,958,365	4.59
2022	5.90%	15,611,327	3,537,000	0	4,435,394	110,381	880,406	15,482,958	19,918,352	4.49
2023	5.90%	15,482,958	3,537,000	0	4,498,689	113,141	870,728	15,278,856	19,777,545	4.40
2024	5.90%	15,278,856	3,537,000	0	4,544,494	115,969	857,139	15,012,532	19,557,026	4.30
2025	5.90%	15,012,532	3,537,000	0	4,580,116	118,869	840,201	14,690,748	19,270,864	4.21
2026	5.90%	14,690,748	3,537,000	0	4,599,740	121,840	820,501	14,326,669	18,926,409	4.11
2027	5.90%	14,326,669	3,537,000	0	4,584,834	124,886	799,407	13,953,355	18,538,189	4.04
2028	5.90%	13,953,355	3,537,000	0	4,609,257	128,008	776,509	13,529,599	18,138,856	3.94
2029	7.12%	13,529,599	3,537,000	0	4,636,419	131,209	905,742	13,204,713	17,841,132	3.85
2030	7.12%	13,204,713	3,537,000	0	4,644,157	134,489	882,195	12,845,262	17,489,419	3.77
2031	7.12%	12,845,262	3,537,000	0	4,616,971	137,851	857,531	12,484,971	17,101,942	3.70
2032	7.12%	12,484,971	3,537,000	0	4,596,296	141,297	832,553	12,116,931	16,713,227	3.64
2033	7.12%	12,116,931	3,537,000	0	4,572,033	144,830	807,159	11,744,227	16,316,260	3.57
2034	7.12%	11,744,227	3,537,000	0	4,498,050	148,451	783,347	11,418,074	15,916,124	3.54
2035	7.12%	11,418,074	3,537,000	0	4,429,759	152,162	762,626	11,135,779	15,565,538	3.51
2036	7.12%	11,135,779	3,537,000	0	4,364,940	155,966	744,891	10,896,764	15,261,704	3.50
2037	7.12%	10,896,764	3,537,000	0	4,327,220	159,865	729,189	10,675,868	15,003,088	3.47
2038	7.12%	10,675,868	3,537,000	0	4,251,808	163,862	716,228	10,513,426	14,765,234	3.47
2039	7.12%	10,513,426	3,537,000	0	4,194,371	167,958	706,731	10,394,828	14,589,199	3.48
2040	7.12%	10,394,828	3,537,000	0	4,134,562	172,157	700,444	10,325,553	14,460,115	3.50
2041	7.12%	10,325,553	3,537,000	0	4,074,309	176,461	697,682	10,309,465	14,383,774	3.53
2042	7.12%	10,309,465	3,537,000	0	4,015,202	180,873	698,659	10,349,049	14,364,251	3.58
2043	7.12%	10,349,049	3,537,000	0	3,974,173	185,394	702,899	10,429,381	14,403,554	3.62
2044	7.12%	10,429,381	3,537,000	0	3,920,909	190,029	710,508	10,565,950	14,486,859	3.69
2045	7.12%	10,565,950	3,537,000	0	3,878,001	194,780	721,717	10,751,886	14,629,887	3.77
2046	7.12%	10,751,886	3,537,000	0	3,848,799	199,650	735,909	10,976,347	14,825,146	3.85
2047	7.12%	10,976,347	3,537,000	0	3,813,391	204,641	753,078	11,248,393	15,061,784	3.95
2048	7.12%	11,248,393	3,537,000	0	3,821,259	209,757	771,962	11,526,339	15,347,598	4.02
2049	7.12%	11,526,339	3,537,000	0	3,808,591	215,001	792,054	11,831,802	15,640,393	4.11
2050	7.12%	11,831,802	3,537,000	0	3,815,918	220,376	813,329	12,145,837	15,961,755	4.18

Section 4.02 Description of Disability Retirement Provisions

DISABILITY RETIREMENT BENEFIT

Each Participant who retires on a Disability Retirement Date, shall be eligible to receive a monthly retirement benefit commencing on such date. The amount of a Disability Retirement Benefit shall be equal to the Participant's accrued benefit as of his Disability Retirement Date, and shall be subject to the distribution rules as set forth under Article VIII herein. A disability retiree shall continue to be so regarded until he/she 1s no longer disabled, dies or attains Normal Retirement Age, whichever occurs first.

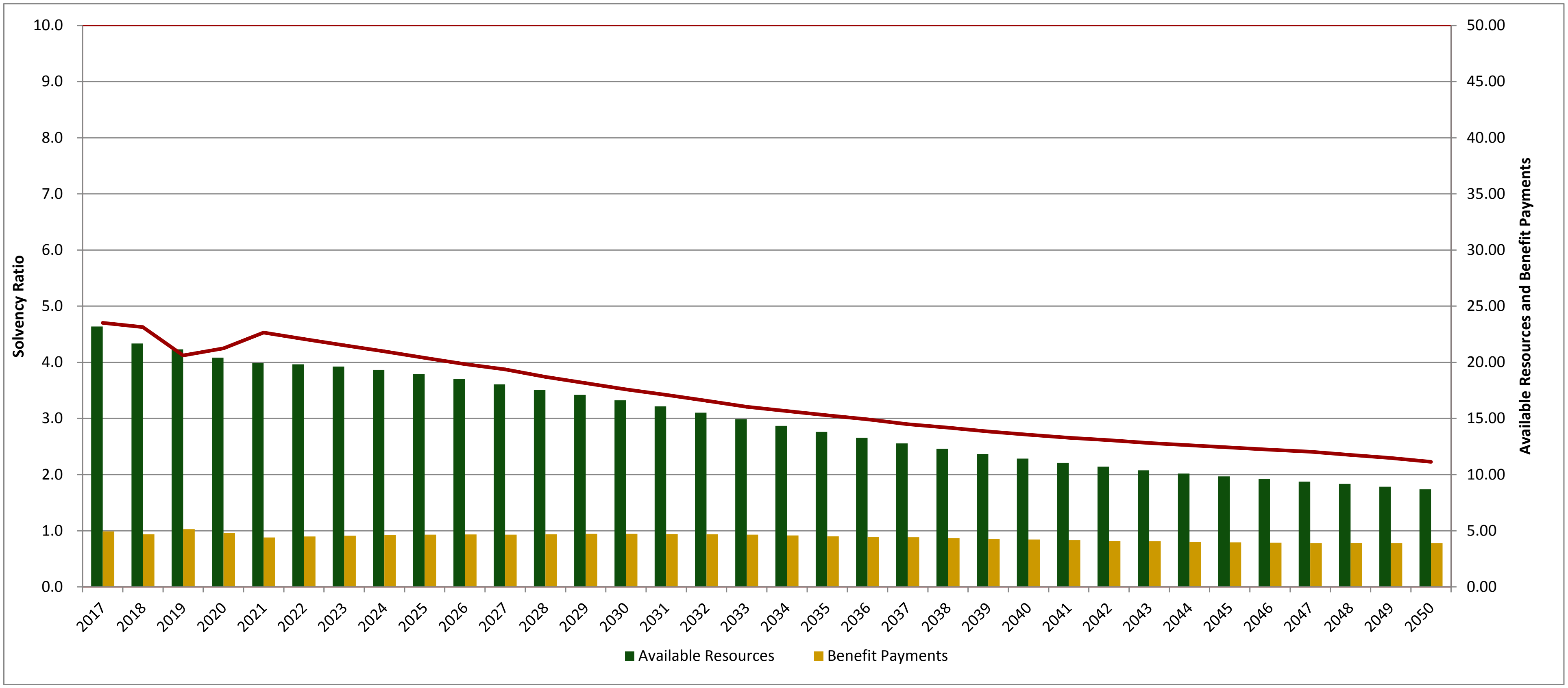
A Participant shall be entitled to this benefit only if such Participant has been deemed disabled under New York State Disability Benefits Law, the Federal Social Security Act or Workers' Compensation.

Effective April 1, 2018, the amount of a Disability Retirement Benefit shall be equal to the Early Retirement Benefit or Special Early Retirement Benefit to which the Participant would be entitled if he were to retire on his Disability Retirement Date, but in no event will the Participant's Disability Retirement benefit be less than his monthly Accrued Benefit payable on his Normal Retirement Date reduced by thirty (30%) per cent. A disability retiree shall continue to be so regarded until he/she is no longer disabled, dies or first becomes eligible for an Early Retirement Benefit.

Effective April 1, 2018, a Participant shall be entitled to this benefit only if such Participant has been deemed Totally and Permanently Disabled and has qualified for a benefit under New York State Disability Benefits Law, the Federal Social Security Act or Workers' Compensation.

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

Exhibit 4.03
Demonstration that the Prescribed Lesser Suspension is Not Reasonably Estimated to Enable the Plan to Avoid Insolvency



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

Exhibit 4.03

Demonstration that the Prescribed Lesser Suspension is Not Reasonably Estimated to Enable the Plan to Avoid Insolvency

Plan Year	Assumed Return	MVA @ BOY	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Return	MVA @ EOY	Available Resources	Solvency Ratio
2019	6.83%	$ 16,993,510	$ 3,471,500	$ 0	$ 5,128,071	$ 252,500	$ 1,081,532	$ 16,165,971	$ 21,294,042	4.15
2020	5.90%	16,165,971	3,509,708	0	4,806,073	155,063	899,160	15,613,704	20,419,777	4.25
2021	5.90%	15,613,704	3,537,000	0	4,398,256	107,689	881,812	15,526,570	19,924,826	4.53
2022	5.90%	15,526,570	3,537,000	0	4,491,377	110,381	873,616	15,335,428	19,826,805	4.41
2023	5.90%	15,335,428	3,537,000	0	4,558,759	113,141	860,104	15,060,632	19,619,391	4.30
2024	5.90%	15,060,632	3,537,000	0	4,608,114	115,969	842,230	14,715,779	19,323,893	4.19
2025	5.90%	14,715,779	3,537,000	0	4,647,018	118,869	820,555	14,307,447	18,954,465	4.08
2026	5.90%	14,307,447	3,537,000	0	4,669,571	121,840	795,655	13,848,691	18,518,262	3.97
2027	5.90%	13,848,691	3,537,000	0	4,656,602	124,886	768,913	13,373,116	18,029,718	3.87
2028	5.90%	13,373,116	3,537,000	0	4,684,007	128,008	739,886	12,837,986	17,521,993	3.74
2029	7.12%	12,837,986	3,537,000	0	4,714,063	131,209	853,505	12,383,220	17,097,283	3.63
2030	7.12%	12,383,220	3,537,000	0	4,724,249	134,489	820,616	11,882,098	16,606,347	3.52
2031	7.12%	11,882,098	3,537,000	0	4,698,407	137,851	785,813	11,368,653	16,067,060	3.42
2032	7.12%	11,368,653	3,537,000	0	4,679,022	141,297	749,881	10,835,214	15,514,236	3.32
2033	7.12%	10,835,214	3,537,000	0	4,656,084	144,830	712,659	10,283,960	14,940,044	3.21
2034	7.12%	10,283,960	3,537,000	0	4,581,922	148,451	676,141	9,766,728	14,348,650	3.13
2035	7.12%	9,766,728	3,537,000	0	4,513,453	152,162	641,823	9,279,936	13,793,389	3.06
2036	7.12%	9,279,936	3,537,000	0	4,448,372	155,966	609,537	8,822,135	13,270,507	2.98
2037	7.12%	8,822,135	3,537,000	0	4,411,046	159,865	578,243	8,366,467	12,777,513	2.90
2038	7.12%	8,366,467	3,537,000	0	4,334,892	163,862	548,594	7,953,308	12,288,200	2.83
2039	7.12%	7,953,308	3,537,000	0	4,277,124	167,958	521,259	7,566,484	11,843,608	2.77
2040	7.12%	7,566,484	3,537,000	0	4,216,796	172,157	495,894	7,210,425	11,427,221	2.71
2041	7.12%	7,210,425	3,537,000	0	4,155,991	176,461	472,735	6,887,708	11,043,699	2.66
2042	7.12%	6,887,708	3,537,000	0	4,096,294	180,873	451,903	6,599,445	10,695,739	2.61
2043	7.12%	6,599,445	3,537,000	0	4,054,986	185,394	432,810	6,328,874	10,383,860	2.56
2044	7.12%	6,328,874	3,537,000	0	4,001,209	190,029	415,455	6,090,091	10,091,300	2.52
2045	7.12%	6,090,091	3,537,000	0	3,958,038	194,780	399,949	5,874,222	9,832,260	2.48
2046	7.12%	5,874,222	3,537,000	0	3,928,946	199,650	385,528	5,668,154	9,597,100	2.44
2047	7.12%	5,668,154	3,537,000	0	3,893,570	204,641	372,043	5,478,987	9,372,557	2.41
2048	7.12%	5,478,987	3,537,000	0	3,902,441	209,757	358,050	5,261,839	9,164,280	2.35
2049	7.12%	5,261,839	3,537,000	0	3,890,432	215,001	342,865	5,036,271	8,926,703	2.29
2050	7.12%	5,036,271	3,537,000	0	3,898,858	220,376	326,288	4,780,326	8,679,184	2.23

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

Exhibit 4.04

Demonstration that the Proposed Benefit Suspension is Distributed Equitably

Section 4.04(1)(a)

Participant Groups defined under 2.02(4) of Rev. Proc. 2017-43	Participant Count	Average Age at 7/1/2020	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Redution in Benefits at 1/1/2018
Active with pre-2009 service only, average hrs < 1400	0	0	0	0	0
Active with pre-2009 service only, average hrs 1400-1800	0	0	0	0	0
Active with pre-2009 service only, average hrs 1800+	0	0	0	0	0
Active with service pre-2009 and post-2008, average hrs < 1400	60	50	1,816	1,504	1,280,035
Active with service pre-2009 and post-2008, average hrs 1400-1800	46	52	2,805	2,148	2,260,392
Active with service pre-2009 and post-2008, average hrs 1800+	10	51	3,767	2,609	839,568
Active with post-2008 service only	58	34	478	454	34,762
Total Active Participants	174	45	1,744	1,388	1,098,805
Terminated Vested with pre-2009 service only, average hrs < 1400	27	56	831	656	409,348
Terminated Vested with pre-2009 service only, average hrs 1400-1800	25	58	1,608	1,115	1,003,364
Terminated Vested with pre-2009 service only, average hrs 1800+	0	0	0	0	0
Terminated Vested with service pre-2009 and post-2008, average hrs < 1400	6	52	1,220	991	63,932
Terminated Vested with service pre-2009 and post-2008, average hrs 1400-1800	7	44	1,490	1,101	128,699
Terminated Vested with service pre-2009 and post-2008, average hrs 1800+	2	43	1,390	985	24,912
Terminated Vested with post-2008 service only	1	45	640	608	632
Total Terminated Vested Participants	68	54	1,232	909	551,050
Disabled with pre-2009 service only, average hrs < 1400	6	79	1,411	1,411	0
Disabled with pre-2009 service only, average hrs 1400-1800	11	77	2,622	2,622	0
Disabled with pre-2009 service only, average hrs 1800+	1	70	4,157	4,157	0
Disabled with service pre-2009 and post-2008, average hrs < 1400	5	58	1,972	1,972	0
Disabled with service pre-2009 and post-2008, average hrs 1400-1800	2	59	2,644	2,644	0
Disabled with service pre-2009 and post-2008, average hrs 1800+	0	0	0	0	0
Disabled with post-2008 service only	0	0	0	0	0
Total Disabled Participants	25	72	2,265	2,265	0
Retiree with pre-2009 service only, average hrs < 1400	10	74	1,716	1,376	411,612
Retiree with pre-2009 service only, average hrs 1400-1800	43	77	2,596	2,044	2,041,119
Retiree with pre-2009 service only, average hrs 1800+	21	79	2,222	1,916	655,400
Retiree with service pre-2009 and post-2008, average hrs < 1400	17	65	2,121	1,633	761,926
Retiree with service pre-2009 and post-2008, average hrs 1400-1800	14	66	3,745	2,594	1,774,640
Retiree with service pre-2009 and post-2008, average hrs 1800+	7	67	4,580	2,983	1,221,327
Retiree with post-2008 service only	0	0	0	0	0
Total Retired Participants	112	73	2,643	2,025	1,357,095
Beneficiary with pre-2009 service only, average hrs < 1400	12	83	1,386	1,357	40,281
Beneficiary with pre-2009 service only, average hrs 1400-1800	10	85	1,488	1,487	1,138
Beneficiary with pre-2009 service only, average hrs 1800+	8	84	2,004	1,898	0
Beneficiary with service pre-2009 and post-2008, average hrs < 1400	1	58	1,178	796	50,766
Beneficiary with service pre-2009 and post-2008, average hrs 1400-1800	0	0	0	0	0
Beneficiary with service pre-2009 and post-2008, average hrs 1800+	0	0	0	0	0
Beneficiary with post-2008 service only	0	0	0	0	0
Total Beneficiaries	31	83	1,572	1,520	17,597
Alternate Payees with pre-2009 service only, average hrs < 1400	2	76	334	334	0
Alternate Payees with pre-2009 service only, average hrs 1400-1800	1	75	189	173	1,406
Alternate Payees with pre-2009 service only, average hrs 1800+	3	71	1,385	1,062	98,161
Alternate Payees with service pre-2009 and post-2008, average hrs < 1400	0	0	0	0	0
Alternate Payees with service pre-2009 and post-2008, average hrs 1400-1800	0	0	0	0	0
Alternate Payees with service pre-2009 and post-2008, average hrs 1800+	0	0	0	0	0
Alternate Payees with post-2008 service only	0	0	0	0	0
Total Alternate Payees	6	74	835	671	49,315

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

Exhibit 4.04

Demonstration that the Proposed Benefit Suspension is Distributed Equitably

Section 4.04(1)(b)

Participant Groups treatments defined under 2.02(4) of Rev. Proc. 2017-43	0%	> 0% and <= 10%	> 10% and <= 20%	> 20% and <= 30%	> 30% and <= 40%	> 40% and <= 50%	> 50% and <= 60%	> 60% and <= 70%	Total
Active with pre-2009 service only, average pre-2009 hrs < 1400	0	0	0	0	0	0	0	0	0
Active with pre-2009 service only, average pre-2009 hrs 1400-1800	0	0	0	0	0	0	0	0	0
Active with pre-2009 service only, average pre-2009 hrs 1800+	0	0	0	0	0	0	0	0	0
Active with service pre-2009 and post-2008, average pre-2009 hrs < 1400	1	9	39	11	0	0	0	0	60
Active with service pre-2009 and post-2008, average pre-2009 hrs 1400-1800	0	0	13	32	1	0	0	0	46
Active with service pre-2009 and post-2008, average pre-2009 hrs 1800+	0	0	1	3	6	0	0	0	10
Active with post-2008 service only	0	58	0	0	0	0	0	0	58
Total Active Participants	1	67	53	46	7	0	0	0	174
Terminated Vested with pre-2009 service only, average pre-2009 hrs < 1400	0	7	7	8	5	0	0	0	27
Terminated Vested with pre-2009 service only, average pre-2009 hrs 1400-1800	0	3	5	5	12	0	0	0	25
Terminated Vested with pre-2009 service only, average pre-2009 hrs 1800+	0	0	0	0	0	0	0	0	0
Terminated Vested with service pre-2009 and post-2008, average pre-2009 hrs < 1400	0	1	3	2	0	0	0	0	6
Terminated Vested with service pre-2009 and post-2008, average pre-2009 hrs 1400-1800	0	0	0	6	1	0	0	0	7
Terminated Vested with service pre-2009 and post-2008, average pre-2009 hrs 1800+	0	0	0	1	1	0	0	0	2
Terminated Vested with post-2008 service only	0	1	0	0	0	0	0	0	1
Total Terminated Vested Participants	0	12	15	22	19	0	0	0	68
Disabled with pre-2009 service only, average pre-2009 hrs < 1400	6	0	0	0	0	0	0	0	6
Disabled with pre-2009 service only, average pre-2009 hrs 1400-1800	11	0	0	0	0	0	0	0	11
Disabled with pre-2009 service only, average pre-2009 hrs 1800+	1	0	0	0	0	0	0	0	1
Disabled with service pre-2009 and post-2008, average pre-2009 hrs < 1400	5	0	0	0	0	0	0	0	5
Disabled with service pre-2009 and post-2008, average pre-2009 hrs 1400-1800	2	0	0	0	0	0	0	0	2
Disabled with service pre-2009 and post-2008, average pre-2009 hrs 1800+	0	0	0	0	0	0	0	0	0
Disabled with post-2008 service only	0	0	0	0	0	0	0	0	0
Total Disabled Participants	25	0	0	0	0	0	0	0	25
Retiree with pre-2009 service only, average pre-2009 hrs < 1400	3	0	3	2	2	0	0	0	10
Retiree with pre-2009 service only, average pre-2009 hrs 1400-1800	14	9	3	4	13	0	0	0	43
Retiree with pre-2009 service only, average pre-2009 hrs 1800+	11	5	0	2	2	1	0	0	21
Retiree with service pre-2009 and post-2008, average pre-2009 hrs < 1400	0	2	3	11	1	0	0	0	17
Retiree with service pre-2009 and post-2008, average pre-2009 hrs 1400-1800	0	0	1	4	9	0	0	0	14
Retiree with service pre-2009 and post-2008, average pre-2009 hrs 1800+	0	0	0	0	7	0	0	0	7
Retiree with post-2008 service only	0	0	0	0	0	0	0	0	0
Total Retired Participants	28	16	10	23	34	1	0	0	112
Beneficiary with pre-2009 service only, average pre-2009 hrs < 1400	11	0	0	1	0	0	0	0	12
Beneficiary with pre-2009 service only, average pre-2009 hrs 1400-1800	9	1	0	0	0	0	0	0	10
Beneficiary with pre-2009 service only, average pre-2009 hrs 1800+	7	0	0	1	0	0	0	0	8
Beneficiary with service pre-2009 and post-2008, average pre-2009 hrs < 1400	0	0	0	0	1	0	0	0	1
Beneficiary with service pre-2009 and post-2008, average pre-2009 hrs 1400-1800	0	0	0	0	0	0	0	0	0
Beneficiary with service pre-2009 and post-2008, average pre-2009 hrs 1800+	0	0	0	0	0	0	0	0	0
Beneficiary with post-2008 service only	0	0	0	0	0	0	0	0	0
Total Beneficiaries	27	1	0	2	1	0	0	0	31
Alternate Payees with pre-2009 service only, average pre-2009 hrs < 1400	2	0	0	0	0	0	0	0	2
Alternate Payees with pre-2009 service only, average pre-2009 hrs 1400-1800	0	1	0	0	0	0	0	0	1
Alternate Payees with pre-2009 service only, average pre-2009 hrs 1800+	1	0	0	0	1	1	0	0	3
Alternate Payees with service pre-2009 and post-2008, average pre-2009 hrs < 1400	0	0	0	0	0	0	0	0	0
Alternate Payees with service pre-2009 and post-2008, average pre-2009 hrs 1400-1800	0	0	0	0	0	0	0	0	0
Alternate Payees with service pre-2009 and post-2008, average pre-2009 hrs 1800+	0	0	0	0	0	0	0	0	0
Alternate Payees with post-2008 service only	0	0	0	0	0	0	0	0	0
Total Alternate Payees	3	1	0	0	1	1	0	0	6
Total	84	97	78	93	62	2	0	0	416

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

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On June 28, 2019, the Board of Trustees of the I.B.E.W. Local Union No. 237 Pension Plan ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014 (MPRA).

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.**[7] This notice will also answer the following questions for you—

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2028, based on the Plan's 2019 Pension Protection Act certification. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan is not expected to run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

[7] A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Benefits of people who have qualified for a Disability Pension (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on June 30, 2020 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on June 30, 2020 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Age and life expectancy of Plan participants.
- Status in the Plan (active, terminated vested, retired).
- Amount of benefits provided by the Plan.
- History of benefit increases and reductions.
- Historical contribution rates.
- Discrepancies between benefits provided to active and retired participants.
- Likelihood of active participants to support the Plan, which is needed to for survival of the Plan and, consequently, the local Union Electrical industry.

4. What are the proposed reductions in benefits?

This proposed plan is called the *MPRA Recovery Plan*.

The Board has committed to increased contribution levels should the Treasury Department approve the application and the membership vote to approve the benefit suspension. Contribution increases will be at least $0.25 per hour in the calendar year 2020.

Additionally, the Board of Trustees proposes the following reduction of benefits:

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

- For Plan Years (January 1 to December 31) from 1976 through 2008, Pension Service credits will be limited to a maximum of 1.4 credits in a year. This is the same as the service limit that exists currently for Plan Years from 2009 and later. So all Plan Years from 1976 and later will be treated with the same service limit.

- The benefit multiplier for Pension Service credits earned up through 2008 will be limited to $71. This is a reduction from the current benefit level of $85 per Pension Service credit. Members who retired or had a break in service that resulted in a benefit multiplier of less than $71 will have their currently applicable multiplier remain in place.

- The benefit multiplier for Pension Service credits earned in 2009 and later will be reduced to $76. This is a reduction from the current benefit level of $80 per service credit.

- In no situation will the above changes result in a benefit of less than 110% of the PBGC guaranteed benefit for each affected participant.

- No category or group will be treated differently for the purpose of the benefit reduction, except for the following:
    - Disability pension benefits are not reduced.
    - Benefits for participants who have reached age 80 by July 1, 2020 are not reduced.
    - Benefits for participants between ages 75 and 80 on July 1, 2020 will have their reduction applied in partially as required.

The proposed reduction in benefits will remain in effect indefinitely.

The proposed changes are expected to keep the Plan from running out of money.

These changes in benefit structure will be apply to all participants in the same way. There are no different categories or groups of participants that will have a different set of benefits. But because every participant has their own work history, these changes will impact each participant differently. To help you understand the impact each of the proposed reductions will have on you, we have designated the following 7 categories based upon the pre-suspension benefit accrual formula:

- Category 1 – Participants with service before 2009 only, with average hours per year of less than 1400
- Category 2 – Participants with service before 2009 only, with average hours per year between 1400 and 1800
- Category 3 – Participants with service before 2009 only, with average hours per year of at least 1800
- Category 4 – Participants with service both and after 2009, with average hours per year of less than 1400
- Category 5 – Participants with service both before and after 2009, with average hours per year between 1400 and 1800

- Category 6 – Participants with service both before and after 2009, with average hours per year of at least 1800
- Category 7 – Participants with service after 2008 only

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until February 8, 2020 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

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

You can comment on the application to reduce benefits

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Treasury Department, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).

- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.

- The annual funding notices furnished by the Plan during the last six years.

- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

- Any quarterly, semi-annual, or annual financial reports prepared for the Plan by an investment manager, fiduciary, or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at:

I.B.E.W. Local Union #237 Funds Office
L.P.O. Box 120
8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Tel (716)297-3899 Fax (716)297-8471
ibew237funds@yahoo.com

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

[DISABLED RETIREE]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$2,517.28**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$2,517.28**	Because you are receiving a disability pension, your monthy benefit would not change under the MPRA Recovery Plan.
Pension Benefit Guaranty Corporation (PBGC)	**$ 849.83**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$2,517.28** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$ 849.83** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 28.6200 years of service credit by the end of 2008 under the Plan.
- Post08 Credits	You earned 0.0000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	68 years and 6 months
Disability Benefit	**$2,517.28** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[IN PAYMENT OVER AGE 80]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$1,670.90**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$1,670.90**	Because you will be at least age 80 on July 31, 2020, your monthly benefit would not change under the MPRA Recovery Plan.
Pension Benefit Guaranty Corporation (PBGC)	**$ 676.44**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$1,670.90** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$ 676.44** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 27.1928 years of service credit by the end of 2008 under the Plan.
- Post08 Credits	You earned 0.0000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	87 years and 3 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[IN PAYMENT BETWEEN AGES 75 AND 80]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$4,325.60**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$3,830.11**	This is your estimated monthly benefit under the MPRA Recovery Plan, beginning on July 1, 2020. Because you will be 25 months younger than age 80 on July 31, 2020, your benefit is partially protected under MPRA. Only 42% (25/60 months) of the proposed reduction can be applied to your current monthly benefit. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	**$ 939.84**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$4,325.60** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$ 939.84** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 51.5335 years of service credit by the end of 2008 under the Plan. This is proposed to reduce to 44.7341 years of service credit.
- Post08 Credits	You earned 0.0000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	77 years and 10 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[IN PAYMENT UNDER AGE 75]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$4,409.65**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$2,880.76**	This is your estimated monthly benefit under the MPRA Recovery Plan, beginning on July 1, 2020. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	**$1,125.56**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$4,409.65** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$1,125.56** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 61.0332 years of service credit by the end of 2008 under the Plan. This is proposed to reduce to 47.7342 years of service credit.
- Post08 Credits	You earned 0.0000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	68 years and 8 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

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Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[IN PAYMENT WITH CURRENT BENEFIT LESS THAN 110% OF PBGC GUARANTEE]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$ 194.92**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$ 194.92**	This is your estimated monthly benefit under the MPRA Recovery Plan, beginning on July 1, 2020. Note: Without the protections provided through MPRA, your benefit under the MPRA Recovery Plan is calculated at **$ 179.85**. However, under MPRA your reduced benefit cannot be lower than 110% of the PBGC guaranteed beenfit (noted below); therefore, your reduction is limited to **$ 194.92**. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	**$ 179.45**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$ 194.92** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$ 179.45** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 23.9361 years of service credit by the end of 2008 under the Plan. This is proposed to reduce to 20.4005 years of service credit.
- Post08 Credits	You earned 0.0000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	71 years and 10 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[IN PAYMENT WITH SUSPENSION LIMITED TO 110% OF PBGC GUARANTEE]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$ 429.34**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$ 396.55**	This is your estimated monthly benefit under the MPRA Recovery Plan, beginning on July 1, 2020. Note: Without the protections provided through MPRA, your benefit under the MPRA Recovery Plan is calculated at **$ 332.87**. However, under MPRA your reduced benefit cannot be lower than 110% of the PBGC guaranteed beenfit (noted below); therefore, your reduction is limited to **$ 396.55**. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	**$ 360.50**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$ 429.34** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$ 360.50** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 28.2463 years of service credit by the end of 2008 under the Plan. This is proposed to reduce to 21.8993 years of service credit.
- Post08 Credits	You earned 0.0000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	73 years and 11 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[IN PAYMENT BEFORE AGE 62 WITH LEVEL INCOME OPTION]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$3,996.94**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$2,993.38**	This is your estimated monthly benefit under the MPRA Recovery Plan, beginning on July 1, 2020. This reflects your election of a Level Income Option. If you are younger than age 62 at the time of suspension, your benefit will be further reduced in accordance with the form of payment. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	**$1,162.65**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$3,996.94** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$1,162.65** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 41.4567 years of service credit by the end of 2008 under the Plan. This is proposed to reduce to 35.2796 years of service credit.
- Post08 Credits	You earned 6.4280 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	61 years and 10 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[IN PAYMENT AFTER AGE 62 WITH LEVEL INCOME OPTION]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Description
Current Plan	**$3,478.69**	This is your current monthly benefit.
Proposed Benefit under MPRA Recovery Plan	**$2,203.42**	This is your estimated monthly benefit under the MPRA Recovery Plan, beginning on July 1, 2020. This reflects your election of a Level Income Option. If you are younger than age 62 at the time of suspension, your benefit will be further reduced in accordance with the form of payment. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	**$1,001.74**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$3,478.69** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$1,001.74** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 51.1448 years of service credit by the end of 2008 under the Plan. This is proposed to reduce to 38.7832 years of service credit.
- Post08 Credits	You earned 0.0000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	71 years and 0 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

[NOT IN PAYMENT]

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[Participant's Name]
[Address]
[City], [State] [Zip]

Benefit	Estimated Benefit as of January 1, 2018	Projected Benefit as of July 1, 2020	Description
Current Plan	**$5,064.80**	**$5,364.00**	These are your estimated current and projected monthly benefits under the current plan if you start to receive benefits on or after your Normal Retirement Date in the form of a Single Life Annuity.
Proposed Benefit under MPRA Recovery Plan	**$3,514.03**	**$3,798.26**	This is your estimated monthly benefit under the MPRA Recovery Plan, beginning on July 1, 2020. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	**$1,251.25**	**$1,322.75**	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive **$5,064.80** until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of **$1,251.25** thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credits as of January 1, 2018	
- Pre08 Credits	You earned 47.7271 years of service credit by the end of 2008 under the Plan. This is proposed to reduce to 36.0060 years of service credit.
- Post08 Credits	You earned 12.6000 years of service credit after 2008 under the Plan.
Your Age on July 31, 2020	56 years and 1 months
Disability Benefit	**$ 0.00** - This is the portion of you benefit that is based on disability

Contact the Fund Office if you have a question about the factors used to determine your Plan benefit.

Phone: (716) 297-3899
Mail: I.B.E.W. Local Union #237 Funds Office, L.P.O. Box 120, 8803 Niagara Falls Blvd.
Niagara Falls, NY 14304
Email: ibew237funds@yahoo.com

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

Exhibit 4.05b
Employers with an Obligation to Contribute

Employer	Address	City	State	Zipcode
7 Gens LLC	12587 Route 438	Irving	NY	14081
AC Lighting Protection	PO Box 127	Westpoint	NB	68788
Ahlstrom Schaeffer Electric	46 Hopkins Avenue	Jamestown	NY	14701
American Rated Cable & Communications	790 E. Delavan Avenue	Buffalo	NY	14215
Bethany Techologies Company LLC	7072 E. Bethany-Leroy Rd	Leroy	NY	14482
Billitier Electric, Inc.	790 Brooks Avenue	Rochester	NY	14619
BN Systems, Inc.	P.O. Box 347	Orchard Park	NY	14127
Bridge Utility Construction Company	211 Courtwright Street	Fort Erie	Ontario, CA	L2A2R9
Buffalo Security & Fire	P.O. Box 823	Buffalo	NY	14207
Callea Electric	40 Ajax Road	Rochester	NY	14624
Catco Electric Contractors	1266 Townline Road	Alden	NY	14004
Cellectric Electrical Corporation	14 Corporate Circle, PO Box 160	East Syracuse	NY	13057
CIR Electric	400 Ingham Avenue	Lackawanna	NY	14218
Clarkson Electrical Contractors, Inc.	2730 Colby Street	Brockport	NY	14420
Concord Electric Corp.	705 Maple Street	Rochester	NY	14611
Connors-Haas Inc.	6337 Dean Parkway	Ontario	NY	14519
Control Network Communications	16 Jupiter Lane, Suite 7	Albany	NY	12205
Cupertino Electric, Inc.	1132 North Seventh Street	San Jose	CA	95112-4427
DGI Electrical Services Inc.	978 Upper Mountain Road	Lewiston	NY	14092
D. Jones Electric	8565 Roll Road	Clarence Ctr	NY	14032
Deltex	220 Elk Street	Buffalo	NY	14210
Dave Rulli Electric	2944 Linwood Avenue	Niagara Falls	NY	14301
Donahue Control Company	11834 Westwood Road	Alden	NY	14004
East Coast Electric	546 Lyell Avenue	Rochester	NY	14606
ELDU Energy Services Corporation	165 North Water Street	Rochester	NY	14604
Electrical Builders Inc.	2720 1 1/2 Street South	Saint Cloud	MN	56301
Electri-Comm Installation & Service	3900 Broadway	Cheektowaga	NY	14227
Electrical Corporation of America	7320 Arlington Avenue, PO Box 18070	Raytown	MO	64133
Electrical Service & Systems Installation	35 Lee Street	Buffalo	NY	14201
EZ Electric	4812 West Pea Ridge Road	Huntington	WV	25705
Fal-Ken Electric	3306 Dry Brook Road	Falconer	NY	14733
Falls Electric	626- 67th Street	Niagara Falls	NY	14304
Ferguson Electric	333 Ellicott Street	Buffalo	NY	14203
Fredrock Electric, Inc.	PO Box 257	Niagara Falls	NY	14305
Frey Electric Construction Company	100 Pearce Avenue	Tonawanda	NY	14150
Goodwin Electric	201 South Youngs Road	Williamsville	NY	14221
Hatzel & Buehler, Inc.	3600 Silverside Rd, PO Box 7499	Wilmington	DE	19803

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

Exhibit 4.05b
Employers with an Obligation to Contribute (continued)

Employer	Address	City	State	Zipcode
HMT Inc.	P.O. Box 1957	Cicero	NY	13039
Hoot LLC	25 Short Street, PO Box 428	Lockport	NY	14095
Industrial Power & Lighting Corporation	60 Depot Street	Buffalo	NY	14206
J&E Electric	2116 Ellis Drive, PO Box 624	Auburn	NY	13021
Kaplan Schmidt	50 Saginaw Drive	Rochester	NY	14623
KAP Electrical & Industrial, Inc.	P.O. Box 2023	Williamsville	NY	14231
KW Electric	5950 Diller Road	Sanborn	NY	14132
Kyle Lawrence Electric	101 Hyde Parkway	Palmyra	NY	14522
LMC Industrial	2060 Lakeville Road	Avon	NY	14414
Lacur Electric	201 South Youngs Road	Williamsville	NY	14221
Lauper Electric	357 Davis Street	Elmira	NY	14901
Liberty Electric Company LLC	1843 Liberty Drive	Williamsport	PA	17701
Marinucci Electric	8020 Ashwood Drive	Niagara Falls	NY	14304
M&M ELECTRIC	4819 Henry Avenue	Niagara Falls	NY	14304
Matco Electric Corp	320 North Jensen Road	Vestal	NY	13850
Metro Electric	100 Atlantic Avenue	Sloan	NY	14212
Michels Corporation	P.O. Box 128	Brownsville	WI	53006
John Mills Electric, Inc.	P.O. Box 2068	Elmira Heights	NY	14903
MJM Electric	453 Richmond Avenue	Buffalo	NY	14222
Modern Tech Design & Service Inc	485 Michigan Avenue	Buffalo	NY	14203
Network Wiring Solutions	100 Pearce Avenue	Tonawanda	NY	14150
New Dawn Electrical Corp.	2294 Genesee Street	Cheektowaga	NY	14227
Northeastern Electrical	53 Regency Oak Blvd, Ste 3	Rochester	NY	14624
Northline Utilities	15 School Lane, PO Box 656	Ausable Forks	NY	12912
O'Connell Electric	830 Phillips Road	Victor	NY	14564
OS Electric	397 Cottonwood Drive	Williamsville	NY	14221
PISA Electric	PO Box 85	Fredonia	NY	14063
Point to Point Networking	1 Griffin Brook Drive	Methuen	MA	1844
Rath Electric	3525 Roosevelt Highway	Hamlin	NY	14464
Sargent Electric	PO Box 30	Pittsburgh	PA	15230
Schuler-Haas Electric Corp	240 Commerce Drive	Rochester	NY	14263
Signorelli Electric	671-69th Street	Niagara Falls	NY	14304
South Buffalo Electric	1250 Broadway Street	Sloan	NY	14212
Slifco Electric LLC	1904 Woodslee Drive	Troy	MI	48083
State Group Industrial Limited (USA)	13800 N. Highway 57	Evansville	IN	47725
Suburban Electric of Albion, Inc.	225 E. Bank Street	Albion	NY	14411
Superior Electric Great Lakes	264 Executive Drive	Troy	MI	48083
Suttles Electrical Contracting	960 Eggert Road	Amherst	NY	14226
T&J Electrical Associates LLC	5 Fairchild Square	Clifton Park	NY	12065

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

Exhibit 4.05b
Employers with an Obligation to Contribute (continued)

Employer	Address	City	State	Zipcode
Twin City Electric	1868 Niagara Falls Blvd, Ste 311	Tonawanda	NY	14150
Union Lighting Protection Installers	5800 Milo Road	Dayton	OH	45414
West Electric	3304 Colleen Terrace	Sanborn	NY	14132
Westphal & Company Inc.	14 Marsh Court, PO Box 7428	Madison	WI	53707
Weydman Electric	747 Young Street	Tonawanda	NY	14150

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

BALLOT ON THE PROPOSED REDUCTION OF BENEFITS FOR THE I.B.E.W. LOCAL UNION NO. 237 PENSION PLAN

The proposed reduction of benefits under the I.B.E.W. Local Union No. 237 Pension Plan (the "Plan") is explained in a notice to you dated June 28, 2019. The notice detailed the proposed benefit reductions pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA), which would take effect on July 1, 2020 if the Application was approved by the Department of Treasury. On [date], the proposed reduction was approved by the Secretary of the Treasury, in consultation with the Pension Benefit Guaranty Corporation (the "PBGC") and the Secretary of Labor. It is now time to vote on the proposed suspension. The following information is intended to assist you as you consider whether to vote for or against the suspension.

The ballot includes the following information:

- Information about the MPRA Recovery Plan
- The proposed reduction's impact on your benefits
- Factors considered by the Trustees in preparing the MPRA Recovery Plan
- Important information on what happens now that the MPRA Recovery Plan has been approved by the Treasury

Information about the MPRA Recovery Plan

The Pension Benefit Reduction and Recovery Plan is scheduled to go into effect on July 1, 2020 and stay in place indefinitely. The Board of Trustees proposed the following reduction to your benefits:

The Board has committed to increased contribution levels should the Treasury Department approve the application and the membership vote to approve the benefit suspension. Contribution increases will be at least $0.25 per hour for 2020.

Additionally, the Board of Trustees proposes the following reduction of benefits:

- For Plan Years (January 1 to December 31) from 1976 through 2008, Pension Service credits will be limited to a maximum of 1.4 credits in a year. This is the same as the service limit that exists currently for Plan Years from 2009 and later. So all Plan Years from 1976 and later will be treated with the same service limit.

- The benefit multiplier for Pension Service credits earned up through 2008 will be limited to $71. This is a reduction from the current benefit level of $85 per Pension Service credit. Members who retired or had a break in service that resulted in a benefit multiplier of less than $71 will have their currently applicable multiplier remain in place.

- The benefit multiplier for service credits earned in 2009 and later will be reduced to $76. This is a reduction from the current benefit level of $80 per service credit.

- In no situation will the above changes result in a benefit of less than 110% of the PBGC guaranteed benefit for each affected participant.

- No category or group will be treated differently for the purpose of the benefit reduction, except for the following:
  - Disability pension benefits are not reduced.
  - Benefits for participants who have reached age 80 by July 1, 2020 are not reduced.
  - Benefits for participants between ages 75 and 80 on July 1, 2020 will have their reduction applied in partially as required.

The effect of the suspension on your benefit is shown on the statement delivered with this ballot.

Factors considered by Trustees

Federal law requires that any reduction of benefits under a suspension plan be distributed fairly among the various categories or groups of participants and beneficiaries under the Plan. In deciding whether the proposed reduction would be distributed fairly under the Plan, the Board of Trustees took into account the following factors:

- Age and life expectancy of Plan participants.
- Status in the Plan (active, terminated vested, retired).
- Amount of benefits provided by the Plan.
- History of benefit increases and reductions.
- Historical contribution rates.
- Discrepancies between benefits provided to active and retired participants.
- Likelihood of active participants to support the Plan, which is needed to for survival of the Plan and, consequently, the local Union Electrical industry.

The Plan's Trustees support the proposed reduction, because you will receive a larger benefit than if the Fund became insolvent and ran out of money.

Taking into account the proposed reduction of benefits, the Fund's actuary has certified that insolvency will be avoided. Although not certain, it represents the actuary's best projection based on all available data.

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

What happens next?

If the proposed reduction is rejected by the majority of voters, the 2019 PPA Certification indicated the Plan is expected to become insolvent during the 2029 Plan Year. Based on the updated assumptions and information we are using to demonstrate the actions taken to avoid insolvency, the revised projected insolvency is during the 2028 Plan Year. The projected insolvency date is determined using certain assumptions that are reasonably expected to occur in the future, but not guaranteed. For example, higher than expected investment returns may postpone the insolvency date past 2028, but lower than expected investment returns may bring an earlier insolvency date.

If the Plan becomes insolvent, the PBGC will step in and provide the Plan with financial assistance and continue paying a portion of your benefits. As illustrated in the individual benefit statements, this is capped at a maximum guaranteed amount that is significantly less than the current benefit for most participants. The PBGC does not take into account your age or status as a disabled participant in making these adjustments to your benefit.

The ability of the Plan to receive financial assistance from the PBGC upon insolvency is also based upon the financial stability of the PBGC. In a recent report, the PBGC projected that its Multiemployer Plan Program would fully exhaust its own assets within ten years, possibly becoming insolvent before the Plan's projected insolvency date.

In the event that the Plan and the PBGC both become insolvent, participants and beneficiaries in pay status would be at risk of receiving benefits that would be dramatically lower than benefits otherwise paid in the case of the Plan's insolvency. If both the Plan and the PBGC Multiemployer Program become insolvent, your benefits could be reduced to almost zero.

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

The proposed reduction will go into effect on July 1, 2020 unless a majority of all eligible voters reject it. Not voting by the deadline is the same as approving the proposed reduction. To register your vote, please check one of the two boxes below, sign and print your name, date this ballot, and return the completed ballot to Board of Trustees, by [insert appropriate date].

☐ I approve the suspension of benefits.

☐ I reject the suspension of benefits.

Signed ____

Name (Printed) ____________________________________

Last four of SSN __________________________________

Date ____

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

Exhibit 6.03
Actuarial Assumptions Used for Projections

This Exhibit details the information on actuarial assumptions and methods that, pursuant to Section 6.03 of Revenue Procedure 2017-43, must be described in an application for approval of a proposed benefit suspension. The three parts of this Exhibit correspond to the subsections of Section 6.03 of Revenue Procedure 2017-43.

Part 1 - Actuarial assumptions and methods used for projections.

Provided is information regarding specific actuarial assumptions (per Revenue Procedure 2017-43) used in the cash flow projections included in the application, with the exception of the projections included in Exhibit 3.01 and Exhibit 7.10. The differences in the assumptions used for Exhibit 3.01 and Exhibit 7.10 are addressed in Part 3 of this Exhibit.

Investment returns

- Net investment return for deterministic projections:
  - Actual year-to-date results for the 2019 plan year through March 31, 2019
  - Assumed annualized investment return of 5.90% for the remainder of the 2019 calendar year and through 2028
  - 7.12% per year during calendar years 2029 and later
- Assumptions used for stochastic projections (if applicable): Not applicable

Mortality assumptions

- Healthy Lives: Society of Actuaries (SOA) baseline 2006 Headcount-weighted table with Blue Collar adjustment, gender distinct, with separate rates for pre-commencement and post-commencement. Mortality improvement: MP-2018 projection scale beginning in 2006.
- Disabled Lives: SOA baseline 2006 Headcount-weighted disabled retiree mortality, gender distinct. Mortality improvement: MP-2018 projection scale beginning in 2006.

Other demographic assumptions

- The complete list of disability, withdrawal, and retirement decrement rates is included as Exhibit 6.03-1.

Assumptions regarding form and commencement age of benefits

- Form of payment election assumptions:
    - For active and terminated vested participants at retirement:
        - 45% of all participants elect the straight life annuity
        - 40% of all participants elect the 50% joint and survivor annuity
        - 5% of all participants elect the 75% joint and survivor annuity
        - 10% of all participants elect the 100% joint and survivor annuity
    - For active and terminated vested participants at disablement:
        - 50% of all participants elect the straight life annuity
        - 30% of all participants elect the 50% joint and survivor annuity
        - 20% of all participants elect the 100% joint and survivor annuity
- Assumptions regarding the probability of benefit commencement by age for participants who have terminated with deferred benefits or who are assumed to terminate with deferred benefits in the future are included in Exhibit 6.03-1.
- Assumptions regarding the probability of benefit commencement by age for participants who have become disabled or who are assumed to become disabled in the future are included in Exhibit 6.03-1.

New entrant profile

- The following is a description of the composition of the new hire profile, including the weights applicable to each assumed age of entry:
    - The new hire profile is comprised of the 66 participants who were either first reported as plan participants or reported as participants returning to work during plan years 2009-2018, grouped down to 11 records by accrued benefit, age and sex, weighted as follows:

	Accrued Benefit = 0		Accrued Benefit > 0	
Age	Male	Female	Male	Female
>20	0	1	0	0
20-24	51	0	0	0
25-29	3	0	0	0
30-34	8	0	0	0
35-39	0	0	1	0
40-44	2	0	0	0
45+	0	0	0	0

Assumptions regarding missing or incomplete data

- Assumption regarding terminated vested participants beyond normal retirement age who, because they have not commenced receiving benefit payments, could be considered missing: None. All such participants are included for valuation and cash flow projection purposes.
- Assumptions to fill in other missing data:
    - Spouses of active male/female participants assumed to be 3 years younger/older than the participant.
    - There are no other missing or incomplete data that would be considered material.

Contribution rates

- An effective hourly contribution rate, reflecting non-reciprocated and net-reciprocated hours, of $13.25 per hour according to the CBA and rehabilitation plan in place. The Trustees have indicated that they will, upon approval of the MPRA Application and affirmative vote by the membership, amend the Rehabilitation Plan to replace the remaining contribution schedule with a single $0.25 per hour contribution increase for 2020. The resulting 2020 contribution rate of $13.50 is assumed to continue thereafter without further increase. The tentative increase is used for projection purposes.

Contribution base units

- Contribution base units for projection purposes are equal to hours worked in covered employment, including both non-reciprocated and net reciprocated hours.
- For purposes of calculating future Normal Costs, the assumption regarding number of hours associated with each active participant is the average of hours for the three years prior to the valuation date; however, only years for which the participant was active in the plan are used in the averaging. Each active participant's average number of contribution base units is then adjusted to reflect the total expected number of contribution base units for the plan year versus the number of contribution base units reported for the given year.
- For purposes of calculating future employer contributions, it is assumed that 262,000 contribution base units (hours) will be worked for the current and all future plan years.

Withdrawal liability payments

- There are no current and no assumed future withdrawal liability payments.

Administrative expenses

- Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $150,000 in 2019 and $50,000 in 2020 will be incurred. Administrative expenses are expected to return to the inflation adjusted 2017 amounts.

Projection methodology

- A description of any approximation or data grouping techniques that were used: Grouping was used on the new entrants file as indicated above. No other approximation or grouping techniques were used.
- A description of any changes to the cash flow projections that would normally be provided by the actuarial software, including both changes to the programming that affect the results generated by the software and modifications to the results generated by the software: None

Part 2 - Supporting documentation for selection of certain assumptions

Investment Returns

- The assumed investment returns, both short- and long-term, were determined using the 2018 Horizon Survey which provides capital market assumptions for each major asset class. The portfolio return is developed using these average survey assumptions and the current portfolio allocation. The following table shows the development:

Asset Class	Allocation Percentage	10-Year Returns		20-Year Returns		Standard Deviation
		Arithmetic	Geometric	Arithmetic	Geometric	
US Equity - Large Cap	36.9%	7.34%	6.07%	8.73%	7.42%	16.39%
US Equity - Small/Mid Cap	3.6%	8.49%	6.57%	10.13%	8.18%	20.20%
Non-US Equity - Developed	11.5%	8.36%	6.71%	9.46%	7.71%	18.67%
Non-US Equity - Emerging	3.8%	10.52%	7.64%	11.94%	8.82%	24.89%
US Corporate Bonds - Core	10.0%	3.54%	3.37%	4.63%	4.46%	5.71%
US Corporate Bonds - Long Duration	0.0%	3.90%	3.32%	5.14%	4.44%	10.83%
US Corporate Bonds - High Yield	2.8%	5.29%	4.78%	6.44%	5.82%	10.24%
Non-US Debt - Developed	3.9%	2.37%	2.18%	3.56%	3.22%	6.86%
Non-US Debt - Emerging	0.8%	5.63%	5.00%	6.85%	6.13%	11.43%
US Treasuries (Cash Equivalents)	4.5%	2.55%	2.48%	3.10%	3.05%	2.74%
TIPS (Inflation-Protected)	0.0%	3.08%	2.88%	4.26%	4.04%	6.25%
Real Estate	12.0%	6.89%	5.90%	7.67%	6.66%	13.86%
Hedge Funds	10.2%	5.29%	4.96%	6.61%	6.19%	7.87%
Commodities	0.0%	5.46%	3.97%	6.47%	4.92%	17.60%
Infrastructure	0.0%	7.61%	6.56%	8.24%	7.14%	14.74%
Private Equity	0.0%	10.72%	8.33%	12.17%	9.52%	22.16%
Estimated Portfolio Returns	100.00%	6.50%	5.92%	7.70%	7.12%	

- The estimated portfolio returns of 5.92% for the short-term (i.e., 10-year time period) and the 7.12% long-term return (i.e 20+ year time period) fall within the range of reasonable long-term assumptions provided in a national survey of investment consultants.

Demographic experience

- Provide any study of the plan's demographic experience performed over the last ten years.
  - Attached as Exhibit 6.03-2 are the results of the retirement rates experience study.
  - Attached as Exhibit 6.03-2 are the results of the withdrawal rates experience study.
  - Attached as Exhibit 6.03-2 are the results of the disability rates experience study.
  - Attached as Exhibit 6.03-3 are the results of the form of payment experience study.
- Provide any liability gain or loss analysis performed over the last ten years. If the gain or loss analysis is by source, provide the results by source.

- No liability gain or loss analysis by demographic assumption has been performed. Cowden Associates, Inc. has been retained as the actuary starting with the work for the 2017 Valuation.

- The percentage of the plan population that is married: According to data provided by the plan administrator, of the participants reported with a marriage status, 65% were married and 35% were either single or divorced.
- Distribution of each optional form of benefit selected at retirement and disablement for the last five years: Please see Exhibit 6.03-3
- Retirement rates by age for benefit commencements during the last 5 years, separately for active and terminated vested participants: Please see Exhibit 6.03-2.

Mortality assumptions

- The assumed mortality rates used for Healthy Participants are those from the Society of Actuaries (SOA) baseline 2006 Headcount-weighted table with Blue Collar adjustment, gender distinct, with separate rates for pre-commencement and post-commencement
- Description of the process that was used to construct the mortality rates based on experience study data and the rationale for selecting that process: See the RP-2014 Mortality Tables Report.
- The assumed mortality improvement rates are those published in the SOA MP-2018 improvement scale. These mortality improvement rates are applied to the mortality rates starting with the 2006 year.

New entrant profile

- Information and analysis used in the selection of the new entrant profile is provided below:
  - A distribution of ages of all new active entrants for each of last five years is shown below. A new entrant for purposes of the table below is someone who was an active participant as of the valuation date shown but who was not a plan participant as of the prior valuation date.
  - The new hire profile is comprised of the 66 participants who were either first reported as plan participants or reported as participants returning to work during plan years 2009-2018, grouped down to 11 records by accrued benefit, age and sex, weighted as follows:

	Accrued Benefit = 0		Accrued Benefit > 0	
Age	Male	Female	Male	Female
>20	0%	2%	0%	0%
20-24	77%	0%	0%	0%
25-29	5%	0%	0%	0%
30-34	12%	0%	0%	0%
35-39	0%	0%	2%	0%
40-44	3%	0%	0%	0%
45+	0%	0%	0%	0%

- A description of the extent to which a material proportion of the new entrants over the last five years have had prior vesting service or benefit service: The portion of new entrants with prior vesting service is not material (1 out of 66, or 1.5%, having 3 years of prior service).

Contribution base units and employer withdrawals

- For each year starting with the 2009 plan year, Exhibit 6.03-6 provides a table of employers that contributed 5% or more of the annual contributions to the plan. The exhibit includes the number of contribution base units, the average contribution rate, and the total contribution for each such employer.
- The historical trends experienced by the plan with respect to contribution base units and contribution rates is documented in several sections within the application, including Sections 5.01(II), 5.02(1)(e), 5.02(3), 5.02(4), and 6.04.
- The assumption of 262,000 hours worked (contribution base units) has been developed by reviewing several years of recent plan years of data. Total plan year contributions net of reciprocity was divided by the contribution rate to determine an approximate equivalent number of hours worked within IBEW Local 237's jurisdiction. Trustees have advised that this looks to produce a reasonable expectation of the amount of contributions to the plan during the current and future plan years.
- Contribution rates are assumed to remain constant at the current collectively bargained rate of $13.25 effective May 27, 2019. The Trustees have expressed their commitment to amending the Rehabilitation Plan for contribution increases should the Treasury approve this Application and the Union membership vote to approve the suspension. The Trustees have indicated their intent to increase contributions by $0.25 effective June 1, 2020. Contribution rates for projections are assumed to increase according to the indicated intent of the Trustees.
- The Plan has not had an employer withdrawal within, at least, any of the last 5 years. Since the Plan is a Construction Industry Plan, we have assumed that there will not be any future withdrawals.

Take-up rate with respect to selection of benefit/contribution schedules

- Description of the plan's experience for take-up of each benefit/contribution schedule made available to bargaining units under the rehabilitation plan: Not applicable as only one schedule is available to employers.

Projection methodology

- No Approximation techniques were utilized in any of the projections.
- There were no changes to the cash flow projections that would normally be generated by the actuarial software, including both changes to the programming that affect the results generated by the software and modifications to the results generated by the software.

Part 3 – Additional disclosures relating to use of different assumptions

- Deterministic projections: See Exhibit 6.03-4 for differences. Assumptions listed in *italics* correspond with assumptions used in section 3.01 and assumptions not in italics correspond with assumptions used in section 4.02(1)

- Stochastic projections: Not applicable.

Exhibit 6.03-1

Decrement Tables

Age	Disability Incidence*	Withdrawal Incidence	Retirement Incidence from Active status: Service < 5	Retirement Incidence from Active status: Service >= 5	Retirement Incidence from terminated status: Service < 5	Retirement Incidence from terminated status: Service >= 5
15	0.000693	0.0435	-	-	-	-
16	0.000693	0.0435	-	-	-	-
17	0.000693	0.0435	-	-	-	-
18	0.000693	0.0435	-	-	-	-
19	0.000700	0.0435	-	-	-	-
20	0.000709	0.0435	-	-	-	-
21	0.000719	0.0435	-	-	-	-
22	0.000731	0.0435	-	-	-	-
23	0.000744	0.0435	-	-	-	-
24	0.000760	0.0435	-	-	-	-
25	0.000779	0.0373	-	-	-	-
26	0.000800	0.0373	-	-	-	-
27	0.000825	0.0373	-	-	-	-
28	0.000853	0.0373	-	-	-	-
29	0.000886	0.0373	-	-	-	-
30	0.000925	0.0531	-	-	-	-
31	0.000970	0.0531	-	-	-	-
32	0.001022	0.0531	-	-	-	-
33	0.001082	0.0531	-	-	-	-
34	0.001152	0.0531	-	-	-	-
35	0.001233	0.0471	-	-	-	-
36	0.001327	0.0471	-	-	-	-
37	0.001437	0.0471	-	-	-	-
38	0.001564	0.0471	-	-	-	-
39	0.001711	0.0471	-	-	-	-
40	0.001882	0.0368	-	-	-	-
41	0.002080	0.0368	-	-	-	-
42	0.002311	0.0368	-	-	-	-
43	0.002578	0.0368	-	-	-	-
44	0.002888	0.0368	-	-	-	-
45	0.003248	0.0442	-	-	-	-
46	0.003665	0.0442	-	-	-	-
47	0.004150	0.0442	-	-	-	-
48	0.004712	0.0442	-	-	-	-
49	0.005365	0.0442	-	-	-	-
50	0.006122	0.0386	-	-	-	-
51	0.007001	0.0386	-	-	-	-
52	0.008021	0.0386	-	-	-	-
53	0.009205	0.0386	-	-	-	-
54	0.010579	0.0386	-	-	-	-
55	0.012173	-	-	0.15	-	0.25
56	0.014023	-	-	0.10	-	-
57	0.016171	-	-	0.10	-	-
58	0.018663	-	-	0.05	-	-
59	0.021554	-	-	0.40	-	-
60	0.024910	-	-	0.25	-	0.50
61	0.028805	-	-	0.30	-	-
62	-	-	-	0.75	-	0.25
63	-	-	-	1.00	-	-
64	-	-	-	1.00	-	-
65	-	-	1.00	1.00	1.00	1.00

*1973 Disability Model, Transactions of Society of Actuaries XXVI

Exhibit 6.03-2
Experience Review - Decrements

Retirement Experience for Active participants from 2008-2018

	Exposures	Actual Experience		
Age	Count	Count	Observed Rate	New Rate
55	53	8	15%	15%
56	41	4	10%	10%
57	35	4	11%	10%
58	27	2	7%	5%
59	21	6	29%	40%
60	13	3	23%	25%
61	7	2	29%	30%
62	4	3	75%	75%
63	1	1	100%	100%
64	0	0	0%	100%
65	0	0	0%	100%
66	0	0	0%	100%
67	0	0	0%	100%
68	0	0	0%	100%
69	0	0	0%	100%
70+	0	0	0%	100%

Retirement Experience for Active participants from 2014-2018

	Exposures	Actual Experience		
Age	Count	Count	Observed Rate	New Rate
55	26	4	15%	15%
56	20	1	5%	10%
57	18	2	11%	10%
58	14	1	7%	5%
59	10	4	40%	40%
60	6	1	17%	25%
61	5	2	40%	30%
62	2	2	100%	75%
63	1	1	100%	100%
64	0	0	0%	100%
65	0	0	0%	100%
66	0	0	0%	100%
67	0	0	0%	100%
68	0	0	0%	100%
69	0	0	0%	100%
70+	0	0	0%	100%

Retirement Experience for Active participants from 2013-2018

	Exposures	Actual Experience		
Age	Count	Count	Observed Rate	New Rate
55	29	4	14%	15%
56	23	2	9%	10%
57	21	2	10%	10%
58	16	1	6%	5%
59	12	5	42%	40%
60	10	2	20%	25%
61	5	2	40%	30%
62	3	2	67%	75%
63	1	1	100%	100%
64	0	0	0%	100%
65	0	0	0%	100%
66	0	0	0%	100%
67	0	0	0%	100%
68	0	0	0%	100%
69	0	0	0%	100%
70+	0	0	0%	100%

Retirement Experience for Terminated participants from 2013-2018

	Exposures	Actual Experience		
Age	Count	Count	Observed Rate	New Rate
55	16	1	6%	25%
56	18	0	0%	0%
57	15	0	0%	0%
58	12	0	0%	0%
59	7	1	14%	0%
60	8	0	0%	50%
61	5	0	0%	0%
62	5	1	20%	25%
63	4	0	0%	0%
64	3	0	0%	0%
65	1	0	0%	100%
66	1	0	0%	100%
67	0	0	0%	100%
68	0	0	0%	100%
69	0	0	0%	100%
70+	0	0	0%	100%

Withdrawal Experience for Active participants from 2008-2018

	Exposures	Actual Experience		
Age	Count	Count	Observed Rate	New Rate
<25	46	2	4.35%	4.35%
25-29	161	6	3.73%	3.73%
30-34	245	13	5.31%	5.31%
35-39	255	12	4.71%	4.71%
40-44	299	11	3.68%	3.68%
45-49	339	15	4.42%	4.42%
50-54	311	12	3.86%	3.86%
55-59	5	0	0.00%	100%
60-64	4	0	0.00%	100%
65+	2	1	0.00%	100%
<Total>	1667	72	0.00%	100%

Disability Experience for Active participants from 2008-2018

	Exposures	Actual Experience	
Age	Count	Count	Observed Rate
<25	0	0	0.00%
25-29	46	0	0.00%
30-34	161	0	0.00%
35-39	245	0	0.00%
40-44	255	0	0.00%
45-49	299	0	0.00%
50-54	339	1	0.29%
55-59	311	2	0.64%
60-64	182	4	0.00%
65+	29	0	0.00%
<Total>	2	0	0.00%

Exhibit 6.03-3

Experience Review – Payment Form Election

Retirement Decrement Election

Form of Payment	Number Electing	Percentage Electing	Election Assumption
Life Annuity	10	43.5%	45%
Joint and 50% Survivor	7	30.4%	40%
Joint and 50% Survivor w/ Popup	0	0.0%	0%
Joint and 75% Survivor	1	4.3%	5%
Joint and 75% Survivor w/ Popup	0	0.0%	0%
Joint and 100% Survivor	3	13.0%	10%
Joint and 100% Survivor w/ Popup	0	0.0%	0%
Level Income	2	8.7%	0%
	23	100%	100%

Disability Decrement Election

Form of Payment	Number Electing	Percentage Electing	Election Assumption
Life Annuity	3	100.0%	50%
Joint and 50% Survivor	0	0.0%	30%
Joint and 50% Survivor w/ Popup	0	0.0%	0%
Joint and 75% Survivor	0	0.0%	0%
Joint and 75% Survivor w/ Popup	0	0.0%	0%
Joint and 100% Survivor	0	0.0%	20%
Joint and 100% Survivor w/ Popup	0	0.0%	0%
Level Income	0	0.0%	0%
	3	100%	100%

Level income payment option is considered an accelerated form of payment and is not permitted under §432(f)(2)(A)(i).

Exhibit 6.03-4

Disclosures relating to use of different Assumptions

Mortality	Healthy:	Society of Actuaries (SOA) baseline 2006 Headcount-weighted table with Blue Collar adjustment, gender distinct, with separate rates for pre-commencement and post-commencement. Mortality improvement: MP-2018 projection scale beginning in 2006.
	Disabled:	SOA baseline 2006 Headcount-weighted disabled retiree mortality, gender distinct. Mortality improvement: MP-2018 projection scale beginning in 2006.
	Healthy:	*RP-2014 Combined Healthy Blue Collar Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015*
	Disabled:	*RP-2014 Disabled Retiree Headcount Weighted Mortality Table, with fully generational projection using scale MP-2015*

Interest Rate

Net investment return for deterministic projections:

- Assumed investment return of 6.83% for the 2019 calendar year
- 5.90% per year during calendar years 2020-2028 and 7.12% per year during calendar years 2029 and later

7.00%

Expenses

Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $150,000 in 2019 and $50,000 in 2020 will be incurred. Administrative expenses are expected to return to the inflation adjusted 2017 amounts.

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

Incomplete Data

None.

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

Contribution Rates

An effective hourly contribution rate, reflecting non-reciprocated and net-reciprocated hours, of $13.25 per hour according to the CBA and rehabilitation plan in place. The Trustees have indicated that they will, upon approval of the MPRA Application and affirmative vote by the membership, amend the Rehabilitation Plan to include a $0.25 contribution increase for 2020. The resulting 2020 contribution rate of $13.50 is assumed to continue thereafter without further increase. The tentative increase are used for projection purposes.

An effective hourly contribution rate of $13.25 per hour according to the CBA and rehabilitation plan in place.

Exhibit 6.03-5

Employer	Number of CBUs	Average Contribution Rate	Total Contributions
2009			
Ferguson Electric	99,594	$8.30	$826,630
Frey Electric	41,943	$8.30	$348,128
CIR Electric	32,817	$8.30	$272,381
Industrial Power and Lighting	24,048	$8.30	$199,601
2010			
Cupertino Electric	82,906	$9.05	$750,296
Ferguson Electric	58,655	$9.05	$530,829
Frey Electric	28,495	$9.05	$257,878
Weydman Electric	30,729	$9.05	$278,093
CIR Electric	24,413	$9.05	$220,934
O'Connell Electric	17,534	$9.05	$158,680
2011			
Ferguson Electric	45,634	$9.55	$435,803
O'Connell Electric	35,855	$9.55	$342,420
Frey Electric	34,483	$9.55	$329,316
Weydman Electric	28,810	$9.55	$275,137
CIR Electric	25,594	$9.55	$244,419
Industrial Power & Lighting	20,633	$9.55	$197,047
2012			
Ferguson Electric	98,549	$10.05	$990,415
CIR Electric	38,389	$10.05	$385,805
Frey Electric	20,376	$10.05	$204,777
2013			
Ferguson Electric	103,529	$10.55	$1,092,235
Frey Electric	77,026	$10.55	$812,622
CIR Electric	56,953	$10.55	$600,852

Employer	Number of CBUs	Average Contribution Rate	Total Contributions
2014			
Ferguson Electric	107,637	$11.25	$1,210,918
Frey Electric	63,198	$11.25	$710,977
CIR Electric	47,781	$11.25	$537,531
Cupertino Electric	82,751	$11.25	$930,954
2015			
Ferguson Electric	106,240	$11.75	$1,248,324
Frey Electric	25,234	$11.75	$296,503
CIR Electric	39,885	$11.75	$468,654
Cupertino Electric	15,806	$11.75	$185,720
O'Connell Electric	15,476	$11.75	$181,839
2016			
Ferguson Electric	83,748	$12.25	$1,025,911
Frey Electric	31,739	$12.25	$388,806
CIR Electric	55,167	$12.25	$675,801
Industrial Power & Lighting	15,507	$12.25	$189,963
O'Connell Electric	18,379	$12.25	$225,145
The State Group Industrial	12,708	$12.25	$155,679
2017			
Ferguson Electric	63,479	$12.75	$809,343
Frey Electric	26,198	$12.75	$334,019
CIR Electric	71,511	$12.75	$911,769
Industrial Power & Lighting	13,771	$12.75	$175,579
O'Connell Electric	14,867	$12.75	$189,556
Suburban Electric	12,086	$12.75	$154,093

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

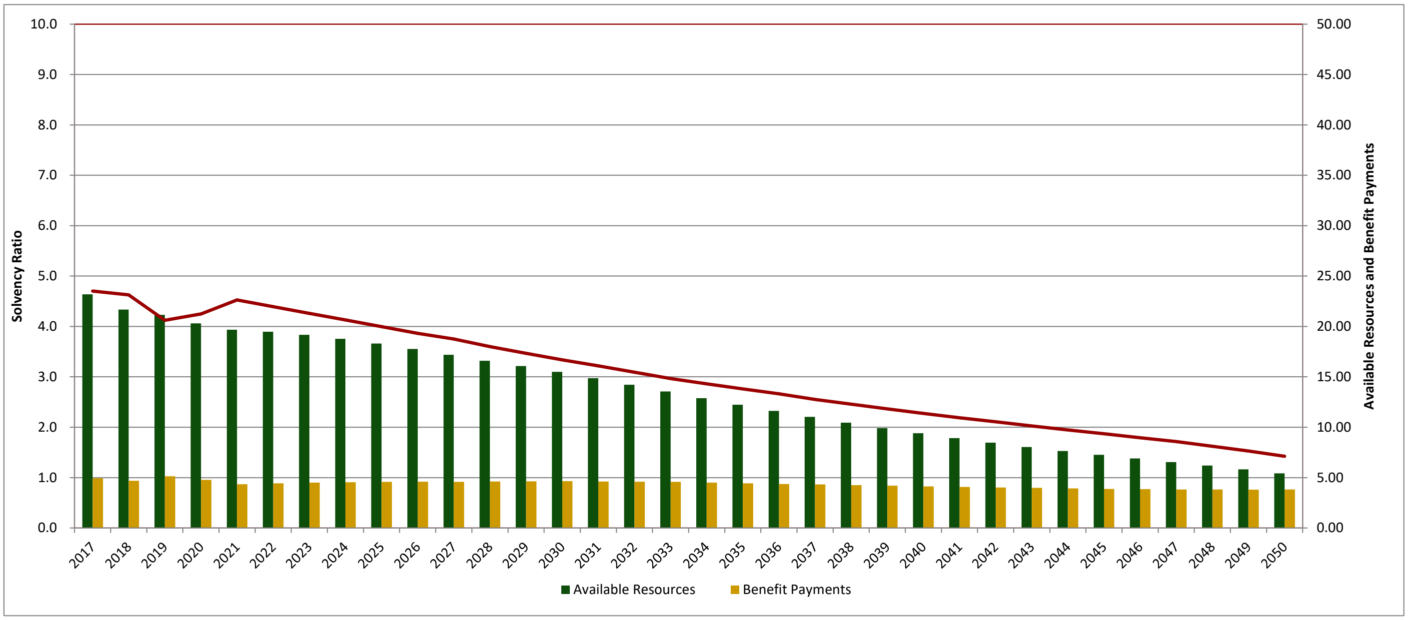
Exhibit 6.04
Ten-Year Experience for Certain Critical Assumptions

Year	Total Contributions	Total Contribution Base Units	Effective Contribution Rate	Average contribution rates	Withdrawal liability payments	Rate of return on plan assets
2009	$1,942,642	246,242	$7.89	$8.30	$0	10.4%
2010	2,404,309	275,108	8.74	9.05	0	9.6%
2011	2,280,479	248,708	9.17	9.55	0	(3.7%)
2012	2,075,728	213,354	9.73	10.05	0	8.9%
2013	2,811,957	279,014	10.08	10.55	0	11.6%
2014	3,739,668	293,208	12.75	11.25	0	4.4%
2015	2,773,727	243,669	11.38	11.75	0	4.5%
2016	3,098,866	270,980	11.44	12.25	0	7.2%
2017	2,981,401	246,750	12.08	12.75	0	12.4%
2018	3,399,082	262,983	12.93	13.25	0	(3.54%)

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

Exhibit 6.05
Demonstration of Sensitivity of Projections

Illustration #1 – 1% lower assumed investment return



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

Exhibit 6.05
Demonstration of Sensitivity of Projections

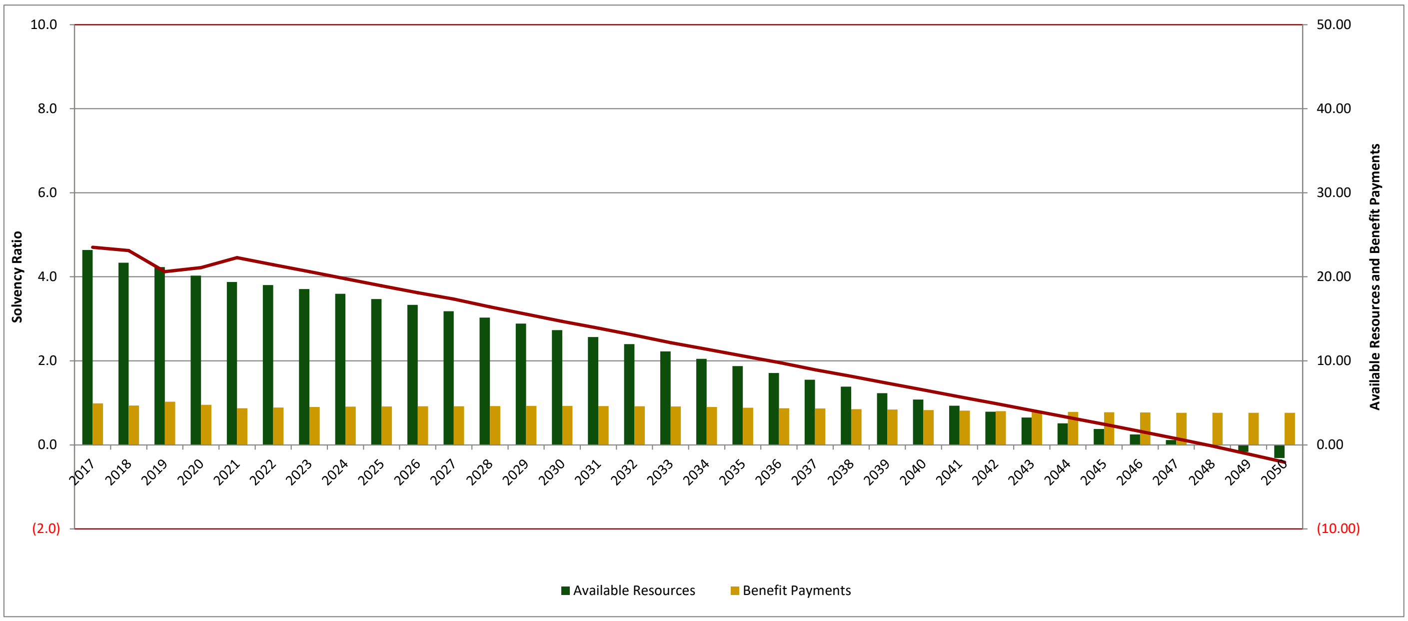
Illustration #1 – 1% lower assumed investment return

Plan Year	Available Resources	Benefit Payments	Solvency Ratio
2019	21,146,204	5,128,071	4.12
2020	20,296,113	4,776,882	4.25
2021	19,677,626	4,347,038	4.53
2022	19,474,634	4,435,394	4.39
2023	19,164,505	4,498,689	4.26
2024	18,768,668	4,544,494	4.13
2025	18,301,471	4,580,116	4.00
2026	17,770,447	4,599,740	3.86
2027	17,190,093	4,584,834	3.75
2028	16,593,092	4,609,257	3.60
2029	16,073,557	4,636,419	3.47
2030	15,489,765	4,644,157	3.34
2031	14,859,470	4,616,971	3.22
2032	14,216,584	4,596,296	3.09
2033	13,553,457	4,572,033	2.96
2034	12,874,215	4,498,050	2.86
2035	12,230,354	4,429,759	2.76
2036	11,617,787	4,364,940	2.66
2037	11,033,749	4,327,220	2.55
2038	10,452,378	4,251,808	2.46
2039	9,913,136	4,194,371	2.36
2040	9,399,499	4,134,562	2.27
2041	8,915,459	4,074,309	2.19
2042	8,463,150	4,015,202	2.11
2043	8,042,583	3,974,173	2.02
2044	7,636,807	3,920,909	1.95
2045	7,259,247	3,878,001	1.87
2046	6,900,065	3,848,799	1.79
2047	6,545,919	3,813,391	1.72
2048	6,202,141	3,821,259	1.62
2049	5,823,989	3,808,591	1.53
2050	5,430,356	3,815,918	1.42

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

Exhibit 6.05
Demonstration of Sensitivity of Projections

Illustration #2 – 2% lower assumed investment return



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

Exhibit 6.05
Demonstration of Sensitivity of Projections

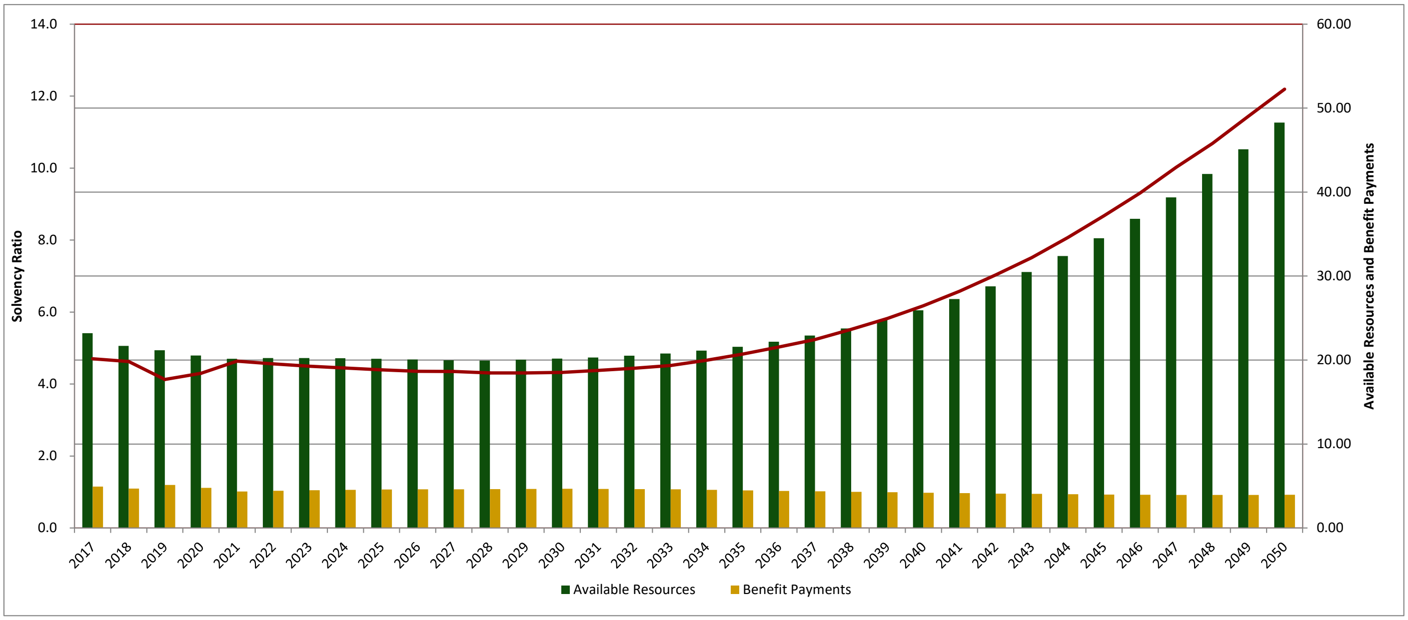
Illustration #2 – 2% lower assumed investment return

Plan Year	Available Resources	Benefit Payments	Solvency Ratio
2019	21,146,204	5,128,071	4.12
2020	20,143,418	4,776,882	4.22
2021	19,370,183	4,347,038	4.46
2022	19,008,787	4,435,394	4.29
2023	18,537,346	4,498,689	4.12
2024	17,977,902	4,544,494	3.96
2025	17,345,342	4,580,116	3.79
2026	16,647,655	4,599,740	3.62
2027	15,899,579	4,584,834	3.47
2028	15,134,117	4,609,257	3.28
2029	14,428,129	4,636,419	3.11
2030	13,653,863	4,644,157	2.94
2031	12,829,126	4,616,971	2.78
2032	11,987,780	4,596,296	2.61
2033	11,122,140	4,572,033	2.43
2034	10,236,022	4,498,050	2.28
2035	9,380,394	4,429,759	2.12
2036	8,550,642	4,364,940	1.96
2037	7,743,591	4,327,220	1.79
2038	6,932,864	4,251,808	1.63
2039	6,157,292	4,194,371	1.47
2040	5,399,739	4,134,562	1.31
2041	4,663,529	4,074,309	1.14
2042	3,950,078	4,015,202	0.98
2043	3,258,731	3,974,173	0.82
2044	2,571,841	3,920,909	0.66
2045	1,902,091	3,878,001	0.49
2046	1,238,971	3,848,799	0.32
2047	568,458	3,813,391	0.15
2048	(104,629)	3,821,259	(0.03)
2049	(825,476)	3,808,591	(0.22)
2050	(1,575,629)	3,815,918	(0.41)

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

Exhibit 6.05
Demonstration of Sensitivity of Projections

Illustration #3 – 0.73% annual increase in hours worked (contribution base units)



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

Exhibit 6.05
Demonstration of Sensitivity of Projections

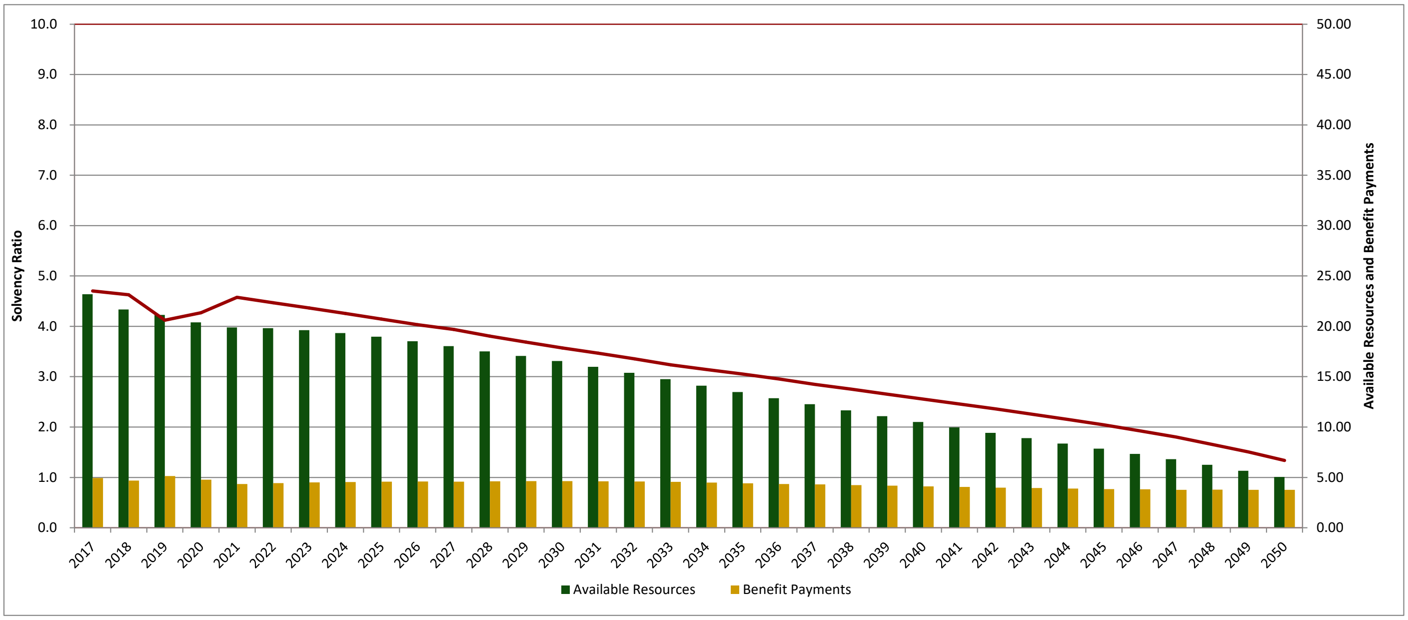
Illustration #3 – 0.73% annual increase in hours worked (contribution base units)

Plan Year	Available Resources	Benefit Payments	Solvency Ratio
2019	21,172,294	5,128,071	4.13
2020	20,529,583	4,777,268	4.30
2021	20,153,549	4,348,045	4.64
2022	20,231,420	4,437,361	4.56
2023	20,241,761	4,501,910	4.50
2024	20,207,497	4,549,245	4.44
2025	20,144,670	4,586,675	4.39
2026	20,062,716	4,608,362	4.35
2027	19,978,402	4,595,712	4.35
2028	19,926,812	4,622,769	4.31
2029	20,046,390	4,652,868	4.31
2030	20,167,389	4,663,754	4.32
2031	20,311,959	4,639,889	4.38
2032	20,518,864	4,622,874	4.44
2033	20,785,459	4,602,551	4.52
2034	21,121,580	4,532,483	4.66
2035	21,585,355	4,468,452	4.83
2036	22,179,383	4,408,225	5.03
2037	22,907,917	4,375,680	5.24
2038	23,752,461	4,305,344	5.52
2039	24,761,163	4,253,500	5.82
2040	25,926,105	4,199,538	6.17
2041	27,260,807	4,145,376	6.58
2042	28,777,631	4,092,640	7.03
2043	30,487,414	4,058,574	7.51
2044	32,384,484	4,012,231	8.07
2045	34,495,024	3,976,688	8.67
2046	36,822,229	3,955,427	9.31
2047	39,366,574	3,927,964	10.02
2048	42,148,545	3,945,312	10.68
2049	45,104,718	3,941,708	11.44
2050	48,269,014	3,958,608	12.19

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

Exhibit 6.05
Demonstration of Sensitivity of Projections

Illustration #4 – 0.27% annual decrease in hours worked (contribution base units)



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

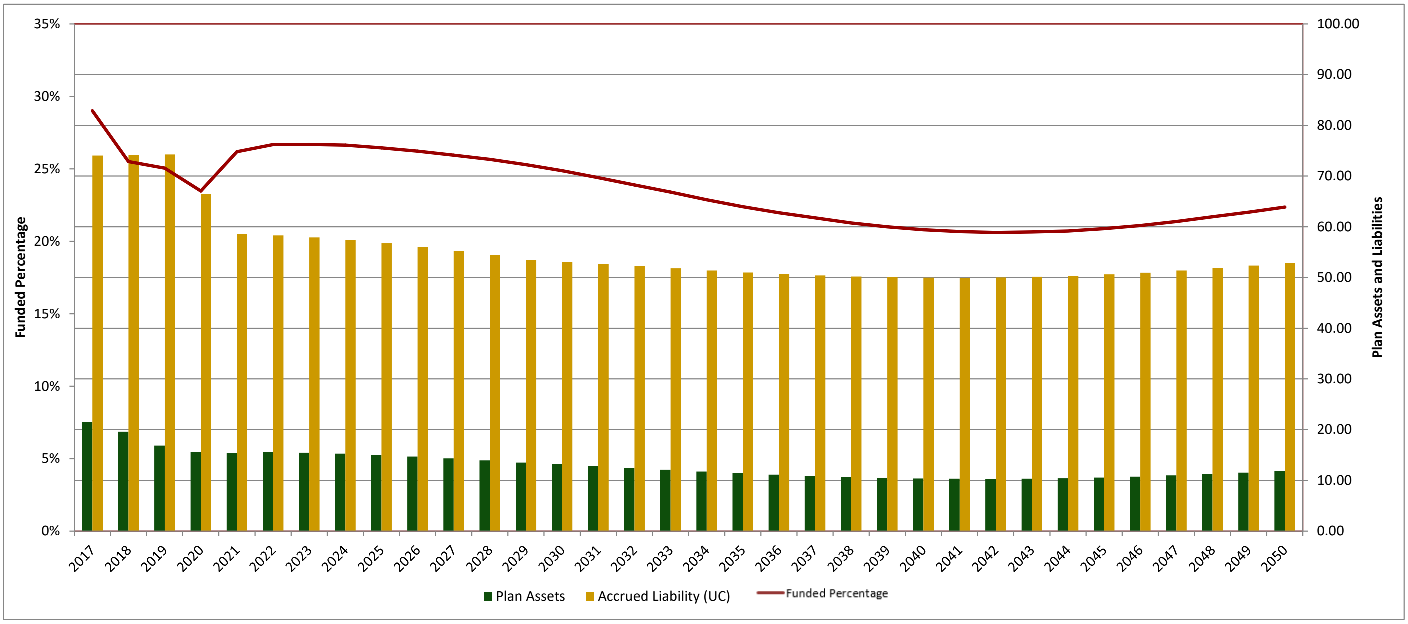
Exhibit 6.05
Demonstration of Sensitivity of Projections

Illustration #4 – 0.27% annual decrease in hours worked (contribution base units)

Plan Year	Available Resources	Benefit Payments	Solvency Ratio
2019	21,136,555	5,128,071	4.12
2020	20,391,084	4,776,738	4.27
2021	19,897,740	4,346,667	4.58
2022	19,815,399	4,434,671	4.47
2023	19,620,427	4,497,509	4.36
2024	19,333,350	4,542,760	4.26
2025	18,967,638	4,577,729	4.14
2026	18,530,007	4,596,613	4.03
2027	18,034,302	4,580,902	3.94
2028	17,512,428	4,604,389	3.80
2029	17,068,213	4,630,513	3.69
2030	16,551,134	4,637,144	3.57
2031	15,978,172	4,608,798	3.47
2032	15,382,509	4,586,851	3.35
2033	14,755,752	4,561,226	3.24
2034	14,101,477	4,485,901	3.14
2035	13,470,682	4,416,157	3.05
2036	12,858,859	4,349,780	2.96
2037	12,262,642	4,310,311	2.84
2038	11,655,693	4,233,199	2.75
2039	11,076,808	4,173,896	2.65
2040	10,508,920	4,112,149	2.56
2041	9,955,368	4,049,889	2.46
2042	9,417,593	3,988,695	2.36
2043	8,894,797	3,945,394	2.25
2044	8,369,261	3,889,889	2.15
2045	7,853,370	3,844,608	2.04
2046	7,336,242	3,812,856	1.92
2047	6,803,432	3,774,915	1.80
2048	6,258,700	3,779,756	1.66
2049	5,665,166	3,764,220	1.51
2050	5,040,284	3,768,506	1.34

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

Exhibit 6.06
Projection of Funded Percentage



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

Exhibit 6.06
Projection of Funded Percentage

Plan Year	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Percentage
2019	16,852,103	74,269,406	25.04%
2020	15,609,617	66,495,116	23.47%
2021	15,370,552	58,596,753	26.23%
2022	15,581,947	58,312,914	26.72%
2023	15,484,900	57,895,864	26.74%
2024	15,312,226	57,365,357	26.69%
2025	15,047,869	56,738,756	26.52%
2026	14,728,171	56,022,570	26.28%
2027	14,366,299	55,229,331	26.01%
2028	13,995,324	54,398,301	25.72%
2029	13,574,044	53,482,666	25.38%
2030	13,252,323	53,090,494	24.96%
2031	12,896,262	52,664,435	24.48%
2032	12,539,602	52,238,393	24.00%
2033	12,175,452	51,803,811	23.50%
2034	11,806,914	51,371,175	22.98%
2035	11,485,223	50,998,351	22.52%
2036	11,207,709	50,682,984	22.11%
2037	10,973,816	50,423,302	21.76%
2038	10,758,406	50,198,340	21.43%
2039	10,601,841	50,050,646	21.18%
2040	10,489,538	49,965,286	20.99%
2041	10,427,005	49,947,480	20.87%
2042	10,418,140	50,005,105	20.83%
2043	10,465,463	50,139,458	20.87%
2044	10,554,083	50,335,102	20.96%
2045	10,699,532	50,610,172	21.14%
2046	10,894,979	50,959,038	21.37%
2047	11,129,628	51,368,245	21.66%
2048	11,412,588	51,847,674	22.01%
2049	11,702,225	52,355,008	22.35%
2050	12,020,210	52,911,712	22.71%

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

Exhibit 6.09

NARRATIVE STATEMENT

A. INTRODUCTION

We, the Trustees of the I.B.E.W. Local 237 Pension Plan (the "Plan"), are applying for a suspension of benefits under the Multiemployer Pension Relief Act of 2014 (MPRA) because we believe it is the solution that is in the best interests of all parties involved.

The Plan finds itself in the current situation primarily as a result of poor asset returns during the 2000's coupled with periods of reduced work hours over that same time frame. Despite the Trustee's efforts to save the plan through drastic contribution increases, reduced future benefit accruals, and reductions to certain plan benefits under a Rehabilitation Plan, the Plan is projected to become insolvent in 2029. The plan pays out significantly more in benefits than it receives in contributions, and the industry cannot support further efforts to save the Plan with contributions. The Trustees have decided that the only possible solution for the Plan to be saved is through benefit suspensions to those already in payment.

B. BACKGROUND

Over the past ten years the Board of Trustees has enacted a number of significant changes that have had the effort of improving the funding situation of the Plan. Large contribution increases and significant changes in the retirement benefits have been implemented. But the Trustees believe that environment in which the Plan sits makes it so that restoring the Pension Plan to long-term solvency and health cannot be done at the expense of the future retiree.

During the 1990's many multiemployer pension plans, including the IBEW Local 237 Pension Plan, had to frequently increase benefits in order to ensure that the contributions required would be tax deductible. As such, benefits were often increased for both active participants, by way of higher benefit multipliers, and for those participants retired at the time, by way of cost of living adjustments (COLAs). In each situation, the amount of the increase was based upon the advice of hired consultants.

During the early 2000's, investment markets were less than stable. Few funds earned their actuarial return assumption over the course of that decade, and unfortunately the IBEW Local 237 Pension Fund fell into this group as well.

Effective January 1, 2001, the benefit multiplier was increased from $71 per year of Pension Service to the current $85 per year of Pension Service. The Plan was 98% funded at that time with assets of $45,535,206.

As the result of investment losses, the Plan had assets of $28,641,900 on January 1, 2003 and was 60% funded.

In 2008, the Plan suffered another large investment loss, starting the year with $30,349,000 in assets and ending with $22,566,500.

There were other factors that had negative consequence on plan funding as well:

- Industries leaving the area, increased non-union competition, and national portability rules resulted in decreasing work hours within the Local's jurisdiction, and reduced contributions coming into the Plan.
- The Plan is significantly cash flow negative, paying out more annually in benefits than it receives in contributions, and has grown even more cash flow negative over recent years. During the years of insufficient investment return this compounded the funding troubles as it was more difficult to earn the excessive return to make up for investment losses.
- Increasing life expectancies coupled with active membership declines made it difficult to have sufficient contributions to reduce unfunded liabilities.

When the Pension Protection Act (PPA) first became effective in the 2008 plan year, the Plan was certified to be in Endangered Status ("Yellow Zone").The Trustees promptly enacted a Funding Improvement Plan effective January 1, 2009 which, at the time it was enacted, anticipated much of the investment loss of 2008. While investment returns in the subsequent years were good, they weren't sufficient to overcome work hours below actuarial assumptions. In 2013 the Plan was first certified in Critical Status ("Red Zone") and a Rehabilitation Plan was adopted. In this instance, however, the Board was unable to come to agreement on a Rehabilitation Plan with reasonable measures that would allow the Fund to emerge from the Red Zone within the prescribed time. Therefore the Rehabilitation Plan was adopted with the goal of forestalling insolvency as long as possible.

The Funding Improvement and Rehabilitation Plans have worked to put the Plan in a better position than would otherwise be the case. However, the Board feels that additional actions available to them in the law are not in the best interests of the Plan, the local electrical industry, and the Union.

There have been significant challenges in the Local with regard to providing enough work for the membership:

1) Industry has generally decreased – the amount of work within the electrical industry has generally decreased over the last decade or two. Several large plants have either left the area or gone out of business, immediately reducing the amount of union work available.
2) Non-union competition has increased
3) National portability rules coupled with reciprocity – these rules allow contractors who are headquartered in the jurisdiction of a different local to employ union members from that local while performing work within the jurisdiction of IBEW Local 237. This takes away a job that would otherwise go to an IBEW 237 member together with the contributions to the IBEW Local 237 Pension Fund. Instead, those contributions are sent to the traveling employee's home Local pension plan under the National Reciprocity Agreement. This reduces the work hours needed to address the Plan's funding problem. This issue is especially prevalent in the case of IBEW Local 237, since it's a smaller local located adjacent to the larger Buffalo Local where most contractors are headquartered.

C. WHY THE TRUSTEES FEEL THE MPRA SUSPENSION IS THE ONLY VIABLE SOLUTION

Efforts taken by the Board thus far have had an impact on anyone who has retired since 2009 through the limiting of benefit accruals. But the Trustees feel the largest impact is felt by those who are actively working because of the significant increases in the contribution rate over recent years.

The Pension Protection Act of 2006 that created the rules applicable to multiemployer plans and made the annual zone certifications a requirement, also created the mechanisms that allow for a plan to make changes to benefits and contributions that will rectify the issue. When a plan is in critical status, the law provides for changes in benefit that can be substantial – including reductions or complete elimination of death benefits, disability benefits, early retirement benefits and other features. The Board recognized from the beginning that although the law permitted the removal of certain benefits, those were not reasonable changes even if it was something that would save the Plan. Active participants expressed their overwhelming preference for a solution that would save the early retirement option, even at the cost of a lesser accrual rate.

The Board has considered a number of questions and issues as it determines how to best move the Plan forward. The issues that hang in the balance are not small ones and they range from local union businesses to local union households and the electrical industry in Niagara Falls as a whole.

- How can the active member be expected to contribute over $13 per hour from their wage package for a pension that doesn't protect them if they become disabled before retirement?
- Will an active member continue to support a defined benefit plan that is increasing in cost while benefits are decreasing?
- Why would a union member continue to support such a large portion of their wage package being devoted to a plan that doesn't provide decent benefits when a non-union contractor is offering more take-home pay?
- How can union contractors remain competitive with rising contribution rates?
- After years of work in harsh winters, will members support any change to the early retirement age under the Plan?

In the end, after much consideration and debate since the passage of MPRA, the Trustees have determined that in order to preserve the Union, and the unionized electrical industry of Niagara County, the active membership of the Plan cannot be asked to alone bear the burden of restoring the Plan to health. The burden must be shared by the retirees who are already in payment.

D. BENEFIT SUSPENSION SOLUTION

The way that the Trustees propose to solve the funding problem is to indefinitely reduce the benefits to those in payment according to a uniform formula that will also apply to the accrued benefit of continuing actives. The Board has gone through the process to make sure that all of the necessary protections for the benefits of those who are older, disabled, or who have benefits under 100% of the Pension Benefit Guaranty Corporation (PBGC) have been preserved. The Board has also followed all of the necessary and required projections that help to design a new benefit structure that give the Plan the optimal chance for recovery within the prescribed limits.

Upon approval by the Treasury Department and vote of Plan Participants, the Plan would be amended as follows:

For Plan Years from 1976 through 2008, Pension Service credits will be limited to a maximum of 1.4 credits in a year. This is the same as the service limit that exists currently for plan years from 2009 and later. So all years from 1976 and later will be treated with the same service limit.

The benefit multiplier for Pension Service credits earned up through 2008 will be limited to $71. This is a reduction from the current benefit level of $85 per service credit. Members who retired or had a break in service that resulted in a benefit multiplier of less than $71 will have their currently applicable multiplier remain in place.

The benefit multiplier for service credits earned in 2009 and later will be reduced to $76. This is a reduction from the current benefit level of $80 per service credit.

The Board of Trustees regrets the measures that are necessary to restore the Fund, but conditions outside of their control have created a situation that calls for extreme measures. The Board has given extensive thought to all available options, and is confident that of everything available to them, this option provides the greatest opportunity for the Plan to regain health and continue to provide benefits to good union IBEW members and the highest quality labor to its contractors for generations to come.

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

Signatures of Applicant and Date

Name: Kevin M Wardon (signature)
Chairman

Name: Russell Quarantello (signature)
Secretary

Date: 6/26/19

Date: 6/26/19

Authorized Trustees on behalf of the I.B.E.W. Local No. 237 Pension Plan

Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:
  - o Attorney – a member in good standing of the bar of the highest court of the jurisdiction shown below.
  - o Certified Public Accountant – duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  - o Enrolled Agent
  - o Officer – a bona fide officer of the Applicant.
  - o Full-Time Employee – a full-time employee of the Applicant.
  - o Enrolled Actuary – enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  - o Enrolled Retirement Plan Agent.

Required information for Representative
Licensing Authority: Joint Board
Enrollment Number: 17-07217

Bradford L. Rigby

Date: 6/26/2019

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

Signatures of Applicant and Date

Name:	Chairman	Name:	Secretary
Date:	6/26/19	Date:	6/26/19

Authorized Trustees on behalf of the I.B.E.W. Local No. 237 Pension Plan

Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

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- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:
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    - Certified Public Accountant – duly qualified to practice as a certified public accountant in the jurisdiction shown below.
    - Enrolled Agent
    - Officer – a bona fide officer of the Applicant.
    - Full-Time Employee – a full-time employee of the Applicant.
    - Enrolled Actuary – enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
    - Enrolled Retirement Plan Agent.

Required information for Representative
Licensing Jurisdiction: New York
Attorney Registration No.: 1776384
CAF No.: 1205-07291R

	June 26, 2019
Mark L. Stulmaker	Date

FIFTH RESTATEMENT
OF THE
I.B.E.W. LOCAL UNION NO. 237
PENSION PLAN

April 1, 2018

EIN: 16-6094914

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RESTATEMENT

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

THIS PLAN is hereby adopted this 27th day of September, 2018, by the Trustees of the I.B.E.W. Local Union No. 237 Pension Fund (the "Trustees").

W I T N E S E T H:

WHEREAS, the Trustees of I.B.E.W. Local Union No. 237 Pension Fund have heretofore entered into an Agreement and Declaration of Trust (the "Trust Agreement") establishing a Pension Plan effective January 1, 1976, in order to provide retirement income to members of the Union employed by certain participating employers; and

WHEREAS, the Trustees of I.B.E.W. Local Union No. 237 Pension Fund have previously adopted a Restated Plan of Benefits ("the Plan") effective the first day of, January 2014; and

WHEREAS, under the terms of the Trust Agreement, the Trustees have the ability to amend the Plan of Benefits;

NOW, THEREFORE, effective April 1, 2018, except as otherwise provided, the Trustees in accordance with the provisions of Trust Agreement pertaining to amendments thereof, hereby amends the Plan in its entirety and restates the Plan to provide as follows:

ARTICLE I
DEFINITIONS

1.1 "Accrued Benefit" means a Participant's earned Normal Retirement Benefit under the Plan on any date. The monthly amount of a Participant's Normal Retirement Benefit is equal to the monthly benefit determined in accordance with Article V, which would be payable to the Participant on his Early Retirement Date, Special Early Retirement Date, or Normal Retirement Date based on his Pension Service completed as of the date of determination, whichever benefit is greater.

1.2 "Act" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.3 "Actuarial Equivalent" means a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using the 1983 Group Annuity Mortality Table and an assumed interest rate of 7.5% annually.

Notwithstanding the preceding paragraph, for purposes of determining the amount of a distribution in a form other than an annual benefit that is nondecreasing for the life of the participant or, in the case of a qualified pre-retirement survivor, the life of the participant's spouse; or that decreases during the life of the participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the applicable mortality table and applicable interest rate under Code Section 417(e), if it produces a benefit greater than that determined under the preceding paragraph.

The applicable interest rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner for the second calendar month preceding the first day of the plan quarter, that contains the annuity starting date for the distribution and for which the applicable interest rate remains constant.

A plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the participant's distribution would be reduced.

The Internal Revenue Code section 417 applicable mortality table shall be as set forth in Rev. Rul. 95-6, 1995-1 C.B. 80 for distributions prior to December 31, 2002, and the table set forth in Rev. Rul. 2001-62 for distributions occurring on or after such date and before January 1, 2008.

For distributions occurring on or after January 1, 2008, for purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period), or such other lookback month and stability period as elected in Amendment Section 2.7. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate," any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis.

1.4 "Administrator" means the person designated by the Trustees, to administer the Plan on behalf of the Trustees.

1.5 "Affiliated Employer" means any corporation which is a member of a controlled group of corporations (as defined in Code Section 414(b)) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in Code Section 414(c)) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414(m)) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to Regulations under Code Section 414(o).

1.6 "Aggregate Account" means, with respect to each Participant, the value of all accounts maintained on behalf of a Participant, whether attributable to Employer or Employee contributions, used to determine Top Heavy Plan status under the provisions of a defined contribution plan included in any Aggregation Group (as defined in Article II).

1.7 "Anniversary Date" means December 31st.

1.8 "Beneficiary" means the person to whom the share of a deceased Participant's total account is payable, subject to the restrictions of Section 8.6.

1.9 "Code" means the Internal Revenue Code of 1986, as amended or replaced from time to time.

1.10 "Collective Bargaining Agreement" means any agreement or agreements in force and effect between the Union and any Employer or association of Employers, which agreement or agreements provides for the payment of periodic contributions by the Employer to the Fund.

1.11 "Contract" or "Policy" means any life insurance policy, retirement income or annuity policy, or annuity contract (group or individual) issued pursuant to the terms of the Plan.

1.12 "Disability Retirement Date" means the first day of the month following the date the Employee becomes Totally and Permanently Disabled, provided the Employee (i) has not attained Normal Retirement Age, and (ii) has completed seven (7) years of Pension Service or seven (7) years of Vesting Service. The Plan's definition of Disability Retirement Date and Total and Permanent Disability at the time of disability will control.

Effective April 1, 2018, "Disability Retirement Date" means the first day of the month following the date the Participant becomes Totally and Permanently Disabled, provided the Participant (i) has not attained his earliest Early or Special Early Retirement Date, (ii) has completed seven (7) years of Pension Service or seven (7) years of Vesting Service and (iii) has completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date.

1.13 "Early Retirement Date" shall mean the first day of a month following the Employee's fifty-fifth (55th) birthday, but before his Normal Retirement Age, providing that such employee has completed at least fifteen (15) years of Pension Service or ten (10) years of Vesting Service.

Effective January 1, 2009 "Early Retirement Date" shall mean the first day of a month following the Employee's fifty-fifth (55th) birthday, but before his Normal Retirement Age, providing that such employee has completed at least fifteen (15) years of Pension Service or five (5) years of Vesting Service.

1.14 "Eligible Employee" means all persons covered by a Collective Bargaining Agreement between the Union and an Employer where such collective bargaining agreement provides for periodic contributions to the Fund, including part-time employees for whom contributions are required to be made.

The term "Eligible Employee" shall also include persons in the employ of the Union, for whom the Union has become a contributing Employer, with the consent of the Trustees, and persons in the employ of the Trust Fund, with the consent of the Trustees.

Employees of Affiliated Employers shall not be eligible to participate in this Plan unless such Affiliated Employers have specifically adopted this Plan in writing.

1.15 "Employee" means any person who is employed by an Employer or Affiliated Employer, but excludes any person who is an independent contractor. Employee shall include Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and such Leased Employees do not constitute more than 20% of the recipient's non-highly compensated work force.

1.16 "Employer" means:

(a) any individual, firm, association, partnership or corporation, who is bound by a Collective Bargaining Agreement with the Union and in accordance therewith agrees to participate in and contribute to the Fund; and

(b) with the consent of the Trustees, any individual, firm, association, partnership or corporation, who is not a member of or represented in collective bargaining but who is in the electrical industry and is bound by a Collective Bargaining Agreement with the Union and in accordance therewith, agrees to participate in and contribute to the fund.

1.17 "Family Member" means, with respect to an affected Participant, such Participant's spouse, such Participant's lineal descendants and ascendants and their spouses, all as described in Code Section 414(q) (6) (B).

1.18 "Fiduciary" means any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of its assets, (b) renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of the Plan or has any authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan, including, but not limited to, the Trustees, the Employer and its representative body, and the Administrator.

1.19 "Forfeiture" means any amounts contributed on behalf of an Eligible Employee who shall fail to become a Participant in the Plan, together with any amounts that may otherwise be forfeited under the Plan pursuant to Section 3.4 or 8.9.

1.20 "Former Participant" means a person who has been a Participant, but who has ceased to be a Participant for any reason.

1.21 "Fund" means the "I.B.E.W. Local Union No. 237 Pension Fund."

1.22 "Hour of Service" means:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and

(b) Each hour for which the Employee is paid or entitled to payment by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), lay-off, jury duty, military leave or leave of absence. Notwithstanding the preceding sentence:

(1) No more than five hundred one (501) Hours of Service are required to be credited to an Employee under this paragraph (b) on account of any single continuous period during which the Employee performed no duties (whether or not such period occurs in a single computation period);

(2) No hours shall be credited under this paragraph (b) for any payments made or due under a plan maintained solely for the purpose of complying with any applicable workman's compensation, unemployment compensation or disability insurance laws; and

(3) No hours shall be credited under this paragraph (b) for a payment, which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this paragraph (b) a payment shall be deemed to be made by or due from an Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund or insurer, to which the Employer contributes or pays premiums.

(c) Each Hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Hours of Service shall not be credited both under paragraph (a) or (b), as the case may be, and under this paragraph (c). Nor more than five hundred one (501) Hours shall be credited under this subparagraph for a period of time during which an employee did not or would not have performed duties.

The number of Hours to be credited in the computation period in which such hours shall be credited shall be determined under Title 29, Code of Federal Regulations, Section 2530.200(b)-2(b) and (c), which regulations are hereby incorporated by reference.

In addition, an Employee who is absent from work for maternity or paternity reasons shall receive credit for each Hour which would otherwise have been credited to him but for his absence, or in any case in which such hours cannot be determined eight (8) hours per day during the period of such absence. For purposes of this paragraph an absence (i) by reason of the pregnancy of an Employee, (ii) by reason of the birth of a child of the Employee, (iii) by reason of the placement of a child with the Employee in connection with the adoption of such child by the Employee, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours credited under this paragraph shall be limited to such number of Hours as is necessary to bring the total number of Hours credited for a computation period to five hundred one (501) Hours and shall be credited only for the computation period in which the absence from work commences, or if the Employee otherwise has at least five hundred one (501) Hours in such computation period, for the following computation period.

Hours of Service performed as a partner or sole proprietor shall not be taken into consideration for any purposes of this Plan.

Periods of absence due to service in the Armed Forces of the United States will be provided in accordance with §414(u) of the Internal Revenue Code, provided the Employee complies with all of the requirements of Federal Law in order to be entitled to re-employment and provided further that the Employee returns to employment with an Employer within the period provided by such law. In addition, a reemployed veteran's period of military service will constitute service with the

Employer for purposes of determining the nonforfeitability of the individual's accrued benefits and of determining the accrual of benefits under the plan.

1.23 "Investment Manager" means an entity that (a) has the power to manage, acquire, or dispose of Plan assets and (b) acknowledges fiduciary responsibility to the Plan in writing. Such entity must be a person, firm, or corporation registered as an investment adviser under the Investment Advisers Act of 1940, a bank, or an insurance company.

1.24 "Key Employee" means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than $130,000 (as adjusted under section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416 (i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

1.25 "Late Retirement Date" means the Anniversary Date coinciding with or next following a Participant's actual Retirement Date after having reached his Normal Retirement Date.

1.26 "Leased Employee" means any person who is not an employee of the recipient and who provides services to the recipient if:

(a) such services are provided pursuant to an agreement between the recipient and any other person (the "leasing organization");

(b) such person has performed such services for the recipient (or for the recipient and related persons) on a substantially full-time basis for a period of at least 1 year; and

(c) such services are performed under primary direction or control by the recipient.

1.27 "Non-Hourly Paid Employee" means an Employee who is not compensated on an hourly basis. Hours of service for Non-Hourly Employees shall be based on a normal work week of fifty (50) hours.

1.28 "Non-Key Employee" means any Employee or former Employee (and his Beneficiaries) who is not a Key Employee.

1.29 "Normal Retirement Age" means the Participant's sixty-fifth ($65^{th)}$ birthday.

From September 1, 1986 to December 31, 1997, Normal Retirement Age was the Participant's sixty-second (62^{nd}) birthday.

From January 1, 1997 to December 31, 2008, Normal Retirement Age was the Participant's sixtieth (60^{th}) birthday.

1.30 "Normal Retirement Date" means a Participant's sixty-fifth (65^{th}) birthday provided he has reached his fifth anniversary of participation in the Plan.

Prior to September 1, 1986, Normal Retirement Date means the Participant's sixty-fifth (65^{th}) birthday provided he has completed fifteen (15) years of Pension Service or ten (10) years of Vesting Service.

From September 1, 1986 to December 31, 1996, Normal Retirement Date means the Participant's sixty-second (62^{nd}) birthday provided he has completed fifteen (15) years of Pension Service or ten (10) years of Vesting Service.

From January 1, 1997 to December 31, 2008, Normal Retirement Date means the Participant's sixtieth (60^{th}) birthday provided he has completed fifteen (15) years of Pension Service or five (5) years of Vesting Service.

1.31 "Participant" means any Eligible Employee who elects to participate in the Plan as provided in Section 3.2 and who has not for any reason become ineligible to participate further in the Plan.

1.32 "Plan" means the "**I.B.E.W. Local Union No. 237 Pension Plan**" set forth herein and all subsequent amendments thereto.

1.33 "Plan Year" means the Plan's accounting year of twelve (12) months commencing on January 1st of each year and ending the following December 31st. However, prior to May 1, 1971, a Plan Year shall mean each 12 month period beginning May 1 and ending the following April 30th. The period beginning May 1, 1971, through December 31, 1971, shall constitute a Plan Year.

1.34 "Pre-Retirement Survivor Annuity" is an immediate annuity for the life of the Participant's spouse the payments under which must be equal to the amount of benefit which can be purchased with the accounts of a Participant used to provide the death benefit under the Plan.

1.35 "Regulation" means the Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

1.36 "Retired Participant" means a person who has been a Participant, but who is receiving retirement benefits under the Plan.

1.37 "Retirement Date" means the date as of which a Participant retires for reasons other than Total and Permanent Disability, whether such retirement occurs on a Participant's Normal, Early, Special Early or Late Retirement Date (see Section 7).

1.38 "Social Security Retirement Age" means the age used as the retirement age under Section 216(l) of the Social Security Act, except that such section shall be applied without regard to the age increase factor and as if the early retirement age under Section 216(l)(2) of such Act were 62.

1.39 "Special Early Retirement Age" means the Participant's sixtieth (60^{th}) birthday.

1.40 "Special Early Retirement Date" means the Participant's sixtieth (60^{th}) birthday, provided he has completed fifteen (15) years of Pension Service, or ten (10) years of Vesting Service.

Effective January 1, 2009 "Special Early Retirement Date" shall mean the Participant's sixtieth (60^{th}) birthday, provided he has completed fifteen years of Pension Service, or five (5) years of Vesting Service.

Effective April 1, 2018, "Special Early Retirement Date" shall mean the Participant's sixtieth (60^{th}) birthday, providing he has completed fifteen (15) years of Pension Service or five (5) years of Vesting Service, and further providing that the Employee has completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date.

1.41 "Super Top Heavy Plan" means a plan described in Section 2.2(b).

1.42 "Terminated Participant" means a person who has been a Participant, but whose employment has been terminated other than by death, Total and Permanent Disability or retirement.

1.43 "Termination of Employment" means the last day of the second consecutive Plan Year during which the Participant fails to receive an Employer Contribution to the Trust Fund on his behalf.

1.44 "Top Heavy Plan" means a plan described in Section 2.2(a).

1.45 "Top Heavy Plan Year" means a Plan Year during which the Plan is a Top Heavy Plan.

1.46 "Total and Permanent Disability" means a physical or mental condition resulting from bodily injury, disease or mental condition which renders a person incapable of continuing any gainful occupation and which entitles him/her to benefits under the New York State Disability Benefits Law, Federal Social Security Act or Workers' Compensation. The disability of a Participant shall be determined by a licensed physician of the Trustees' choosing.

The Board of Trustees may at any time, or from time to time, notwithstanding the prior granting of a Disability Retirement Benefit under the Plan, require that the individual satisfy the provisions of this Section as a prerequisite to the continuance of the Disability Retirement Benefit granted under the Plan.

1.47 "Trustees" means the trustees appointed from time to time and named as trustees under the terms of the Trust Agreement.

1.48 "Trust Fund" means the assets of the Plan and Trust as the same shall exist from time to time.

1.49 "Union" means "I.B.E.W. Local Union No. 237" its successors or assigns.

1.50 "Vested" means the portion of a Participant's benefits under the Plan that are nonforfeitable.

ARTICLE II
TOP HEAVY

2.1 TOP HEAVY PLAN REQUIREMENTS

For any Top Heavy Plan Year, the Plan shall provide the special vesting requirements of Code Section 416(b) and the special minimum benefit requirements of Code Section 416(c).

2.2 DETERMINATION OF TOP HEAVY STATUS

(a) This Plan shall be a Top Heavy Plan for any Plan Year in which, as of the Determination date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of any Aggregation Group, exceeds sixty percent (60%) of the Present Value of accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, if a Participant or Former Participant has not performed any services for any Employer maintaining the Plan at any time during the five year period ending on the Determination date, any accrued benefit for such Participant or Former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan.

(b) Aggregate Account: A Participant's Aggregate Account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

(c) "Aggregation Group" means either a Required Aggregation group or a Permissive Aggregation group as hereinafter determined.

(1) Required Aggregation Group: In determining a Required Aggregation Group hereunder, each plan of the Employer in which a Key Employee is a participant in the Plan Year containing the Determination Date or any of the four preceding Plan Years, and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Code Sections 401(a)(4) or 410, will be required to be aggregated. Such group shall be known as a Required Aggregation Group.

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In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation group is not a Top Heavy Group.

(2) Permissive Aggregation Group: The Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Sections 401(a)(4) and 410. Such group shall be known as a Permissive Aggregation Group.

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

(3) Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

(4) An Aggregation Group shall include any terminated plan of the Employer if it was maintained within the last five (5) years ending on the Determination Date.

(d) "Determination Date" means (a) the last day of the preceding Plan Year, or (b) in the case of the first Plan Year, the last day of such Plan Year.

(e) Present Value of Accrued Benefit: In the case of a defined benefit plan, a Participant's Present Value of Accrued Benefit shall be determined:

(1) in the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and Affiliated Employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).

(2) as of the most recent "actuarial valuation date," which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.

(3) for the first Plan Year, as if (a) the Participant terminated service as of the Determination Date; or (b) the Participant terminated service as of the

actuarial valuation date, but taking into account the estimated Accrued Benefits as of the Determination Date.

(4) for the second Plan Year, the Accrued Benefit taken into account for a current Participant must not be less than the Accrued Benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the Accrued Benefit as of the Determination Date for the first Plan Year and using the actual Accrued Benefit for the second Plan Year.

(5) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date.

(6) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year.

(7) by not taking into account proportional subsidies.

(8) by taking into account nonproportional subsidies.

(f) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

(1) the Present Value of Accrued Benefit using the actuarial assumptions of Section 1.3, which assumptions shall be identical for all defined benefit plans being tested for Top Heavy Plan status.

(2) any Plan distributions made within the Plan Year that includes the Determination Date. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the purposes of this paragraph.

(3) any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.

(4) with respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one employer to a plan maintained by another employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall always consider such rollovers or plan-to-plan transfers as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit.

(5) with respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall consider such rollovers or plan-to-plan transfers as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollovers or plan-to-plan transfers are accepted.

(6) for the purposes of determining whether two employers are to be treated as the same employer in (4) and (5) above, all employers aggregated under Code Section 414(b), (c), (m) or (o) are treated as the same employer.

(g) "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

(1) the Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and

(2) the Aggregate Accounts of Key Employees under all defined contribution plans included in the group, exceeds sixty percent (60%) of a similar sum determined for all Participants.

2.3 DETERMINATION OF PRESENT VALUES AND AMOUNTS

This section 2.3 shall apply for the purposes of determining the present values of Accrued Benefits and the amounts of account balances of Employees as of the Determination Date, for Plan Years beginning after December 31, 2001.

(a) Distributions during year ending on the Determination Date: The present values of Accrued Benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(b) Employees not performing services during year ending on the Determination Date: The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the Determination Date shall not be taken into account.

2.4 MINIMUM BENEFITS

For Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of section 410(b) of the Code) no Key Employee or Former Key Employee.

2.5 EXCLUSION OF COLLECTIVELY BARGAINED EMPLOYEES

The provisions of this Article II do not apply with respect to any Employee included in a unit of employees covered by a collective bargaining agreement unless the application of such Article has been agreed upon with the collective bargaining agents.

ARTICLE III
ELIGIBILITY/PARTICIPATION

3.1 COMMENCEMENT OF PARTICIPATION

(a) Prior to January 1, 1976. Each Employee who earned Future Pension Service prior to January 1, 1976, shall continue to participate herein.

(b) On and After January 1, 1976. An Employee, who completes at least five hundred (500) Hours of Vesting Service during a Plan Year after January 1, 1976, shall become a Participant herein on the first day of the Plan Year in which he earned such Hours.

3.2 ALTERNATE COMMENCEMENT OF PARTICIPATION

In the event an Eligible Employee who is not a participant herein, earns at least one thousand (1,000) Hours of Service during a twelve (12) consecutive month period measured from his/her employment commencement date and ending after January 1, 1976, said Employee shall become a Participant on the earlier of the July 1 or January 1 next following the last day of the twelve (12) consecutive month period.

3.3 DETERMINATION OF ELIGIBILITY

The Administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made pursuant to the Plan and the Act. Such determination shall be subject to review per Section 11.7.

3.4 TERMINATION OF PARTICIPATION

A Participant shall cease to be a Participant on the earlier of the following:

(a) the date of his death, or

(b) the date he no longer has any Pension Service or Vesting Service to his credit, or

(c) the date he is no longer entitled to a periodic benefit payment hereunder.

3.5 OMISSION OF ELIGIBLE EMPLOYEE

If, in any Plan Year, any Employee who should be included as a Participant in the Plan is erroneously omitted and discovery of such omission is not made until after a contribution by his Employer for the year has been made, the Employer shall make a subsequent contribution with respect to the omitted Employee in the amount which the said Employer would have contributed with respect to him had he not been omitted. Such contribution shall be made regardless of whether or not it is deductible in whole or in part in any taxable year under applicable provisions of the Code.

3.6 INCLUSION OF INELIGIBLE EMPLOYEE

If, in any Plan Year, any person who should not have been included as a Participant in the Plan is erroneously included and discovery of such incorrect inclusion is not made until after a contribution for the year has been made, the Employer shall not be entitled to recover the contribution made with respect to the ineligible person regardless of whether or not a deduction is allowable with respect to such contribution. In such event, the amount contributed with respect to the ineligible person shall constitute a Forfeiture for the Plan Year in which the discovery is made.

ARTICLE IV
CONTRIBUTIONS

4.1 FORMULA FOR DETERMINING EMPLOYER'S CONTRIBUTION

(a) The Employer shall make contributions on the following basis. On behalf of each Participant for each year of his participation in this Plan, the Employer shall contribute the amount called for in the respective Collective Bargaining Agreement.

(b) Should the Employer, for any reason, fail to make a contribution for any year or should the Employer fail to make a contribution as provided for herein, then such deficiency shall be made up in subsequent years.

(c) Notwithstanding the foregoing, the Employer's contribution for any Plan Year shall not exceed the maximum amount allowable as a deduction to the Employer under the provisions of Code Section 404.

4.2 TIME OF PAYMENT OF EMPLOYER'S CONTRIBUTION

The Employer shall pay its contributions to the Plan as required by the Collective Bargaining Agreement.

4.3 ACTUARIAL METHODS

In establishing the liabilities under the Plan and contributions thereto, the enrolled actuary will use such methods and assumptions as will reasonably reflect the cost of the benefits. The Plan assets are to be valued on the last day of the Plan Year (or on any other date determined by the Plan Administrator) using any reasonable method of valuation that takes into account fair market value pursuant to regulations prescribed by the Secretary of Treasury. There must be an actuarial valuation of the Plan at least once every year.

ARTICLE V
PENSION SERVICE

5.1 PENSION SERVICE

For purposes of determining a Participant's accrued benefits, Pension Service shall include all Hours of Service completed by a Participant with a Contributing Employer, and shall be determined as follows:

(a) <u>Pension Service before May 1, 1966</u>. For Plan Years prior to May 1, 1966, one (1) year of Pension Service shall be credited for each Plan Year in which the Participant completes five hundred (500) Hours of Service.

(b) <u>Pension Service from May 1, 1966 to December 31, 1975</u>. Subsequent to May 1, 1966 and prior to January 1, 1976, one (1) year of Pension Service shall be credited for each Plan Year in which the Participant completes fourteen hundred (1,400) or more Hours of Service. For any Plan Year in which a Participant completes less than fourteen hundred (1,400) Hours of Service, one-eighth (1/8) of a year of Pension Service shall be credited for each one hundred seventy-five (175) Hours of Service.

(c) Pension Service on or After January 1, 1976. Credit for Pension Service after January 1, 1976 shall be granted to an Employee at the rate of .001 of a Year of Future Pension Service for each Hour of Service earned during a Plan Year.

(d) Pension Service on or After January 1, 2009. Credit for Pension Service after January 1, 2009 shall be granted to an Employee at the rate of one-tenth of a Year of Pension Service for every 100 Hours of Service worked during the Plan Year. For purposes of accruing Pension Service, an Employee working at less than a Basic Journeyman's hourly rate shall be credited with that proportion of an Hour of Service as their Employer's hourly contribution rate bears to the hourly contribution for a Basic Journeyman. The maximum amount of Pension Service that may be earned in a single Plan Year will be capped at 1.4 years (1400 Hours of Service).

5.2 LIMITATIONS

Prior to May 1, 1971 a maximum of one (1) Year of Pension Service may be credited to an Employee for any one (1) Plan Year. No Pension Service shall be credited following actual commencement of benefits hereunder. Hours of Service performed as a partner or a sole proprietor shall not be taken into consideration for any purposes under this Plan.

ARTICLE VI
VESTING SERVICE

6.1 VESTING

(a) From May 1, 1966 to December 31, 1975. A Participant's interest in the pension benefits provided hereunder shall be fully one hundred (100%) percent vested on the earliest date from May 1, 1966 to December 31, 1975 on which:

(1) the Participant satisfies the age and service requirements for a Normal Pension hereunder;

(2) the Participant completes at least fifteen (15) Years of Pension Service, including at least two (2) Years of Future Pension Service, and is at least fifty-five (55) years of age; or

(3) the Participant has attained Normal Retirement Age.

(b) On or After January 1, 1976. A Participant's interest in the pension benefits provided hereunder shall be fully one hundred (100%) percent vested on the earliest date after January 1, 1976 on which:

(1) the Participant has satisfied the age and service requirements for a Normal, Early, or Special Early Pension hereunder;

(2) the Participant has completed at least fifteen (15) Years of Pension Service including at least two (2) years of Future Pension Service;

(3) the Participant has completed at least five (5) Years (ten (10) Years prior to 1999) of Vesting Service; or

(4) the Participant has attained Normal Retirement Age hereunder.

6.2 VESTING SERVICE

(a) Prior to January 1, 1976. For Plan Years prior to January 1, 1976, one (1) Year of Vesting Service shall be credited for each Plan Year in which the Participant completes at least five-eighths (5/8) or more of a Year of Pension Service.

(b) On or after January 1, 1976. For Plan Years after January 1, 1976, one (1) Year of Vesting Service shall be credited for each Plan Year in which the Participant completes one thousand (1,000) Hours of Service.

6.3 BREAKS IN SERVICE

After January 1, 1976, a Plan Year during which a Participant completes less than five hundred (500) Hours of Service shall constitute a Break in Service. A Break in Service shall not be deemed to have occurred if the Participant is absent for any portion of a Plan Year as a result of:

(a) service in the armed forces of the United States for a period during which his re-employment rights are guaranteed by law;

(b) a leave of absence granted by an Employer pursuant to a uniform non-discriminatory policy;

(c) pregnancy, child birth or the placement of a child for adoption with such Participant;

(d) caring for any child during the period immediately following such birth or placement for adoption; or

(e) a leave of absence granted by the Employer pursuant to the Family Medical Leave Act of 1993.

Prior to 2001, a Break in Service did not occur if a Participant was re-employed by a Participant prior to the expiration of the Plan Year.

Hours of Service shall include the periods set forth in Article VI for service from and after January 1, 1976. Upon incurring a Break in Service, a Participant's rights and benefits under the

Plan shall be determined in accordance with his Pension Service and his Vesting Service at the time of the Break in Service. In the case of a Participant who has any one (1) year Break in Service, Years of Service before such Break shall not be taken into account until he has completed one (1) Year of Service upon his return, and shall not be taken into account in any event unless (i) he had a vested interest in the portion of his Accrued Benefit (as determined in accordance with Section 6.1 hereof) at the time he incurred his Break in Service, or (ii) the number of his consecutive one (1) year Breaks in Service is less than the greater of (a) five, or (b) the aggregate number of his Years of Service completed before his Break in Service.

6.4 INTERRUPTED PENSION SERVICE

In the event a Participant who is Vested herein incurs a Break in Service, all Pension Service and Vesting Service credited shall be classed as Interrupted Pension Service.

Interrupted Pension Service includes the following:

(a) A period of time during which an Employee is a Participant in the Plan, that does not contain five (5) (three (3) prior to 2005) consecutive Break in Service years;

(b) A period of five (5) (three (3) prior to 2005) consecutive Break in Service years, during which an Employee is a Participant in the Plan, but which is not lost because of the Plan's Vesting provisions, or is later reinstated;

(c) Each successive period of five (5) (three (3) prior to 2005) consecutive Break in Service years for a Participant, immediately succeeding a period described in subsection (b) above, and which is not lost because of the Plan's vesting provisions, or is later reinstated.

ARTICLE VII
BENEFITS

7.1 NORMAL RETIREMENT BENEFIT

Each Participant who retires on or after his Normal Retirement Date, on or after January 1, 2009, shall be entitled to a monthly retirement benefit equal to Eighty Dollars ($80.00) for each year of Pension Service. For purposes of this paragraph, years of Pension Service used to determine a Normal Retirement Benefit shall not include any segment of service that has been classed as Interrupted Pension Service. Notwithstanding the foregoing, the monthly retirement benefit accrued by a Participant as of December 31, 2008 shall not be reduced.

In the event a Participant has been credited with a segment of Interrupted Pension Service, the monthly retirement benefit shall be the sum of the product of the number of years of Pension Service in each segment, and the unit monthly benefit rate in effect for each year of Pension Service for then future Pensioners at the end of each segment.

The unit monthly benefit rate applicable to a segment of Interrupted Pension Service shall 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

Participants who do not fall under the classification of a journeyman electrician for the purposes of receiving the full contribution currently specified in the Collective Bargaining Agreement shall have their accrual rate pro-rated by using a fraction, the numerator of which is the contribution amount actually received by such Participant, and the denominator of which is the contribution rate in effect for a journeyman electrician as specified in the Collective Bargaining Agreement.

7.2 SPECIAL EARLY RETIREMENT BENEFIT

Each Participant who retires on a Special Early Retirement Date, shall commencing on such date, be entitled to an unreduced Normal Retirement Benefit as hereinabove provided.

7.3 EARLY RETIREMENT BENEFIT

Each Participant who retires on an Early Retirement Date, shall commencing on such date, be entitled to a Normal Retirement Benefit as hereinabove provided, actuarially reduced by one-half of one percent (.50%) for each month his retirement precedes his Normal Retirement Date.

Each Participant who retires on an Early Retirement Date on or after January 1, 2000 shall, commencing on such date, be entitled to a Normal Retirement Benefit as hereinabove provided, actuarily reduced for each month his retirement precedes age 60 by three per centum (3%) per annum (0.25% per month).

Effective June 1, 2014, each participant who retires on an Early Retirement Date shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-half of one percent (0.50%) for each month that his Early Retirement Date precedes age 58 and one-quarter of one percent (0.25%) for each month that his Early Retirement Date precedes age 60.

Effective March 1, 2015, each Participant who retires on an Early Retirement Date before age 58 shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-half of one percent (0.50%) for each month that his Early Retirement Date precedes age 60. Each Participant who retires on an Early Retirement Date on or after age 58 shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-quarter of one percent (0.25%) for each month that his Early Retirement Date precedes age 60.

Effective April 1, 2018, each Participant who retires on an Early Retirement Date before age 58, having completed, or 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date, shall be entitled to a monthly benefit as determined under Section 7.1, reduced by one-half of one percent (0.50%) for each month that his Early Retirement Date precedes age 60. Each Participant who retires on an Early Retirement Date on or after age 58, having completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date shall, commencing on such date, be entitled to a monthly benefit as determined under Section 7.1, reduced by one-quarter of one percent (0.25%) for each month that his Early Retirement Date precedes age 60.

Each Participant who retires on an Early Retirement Date, without having completed 2,500 Hours of Service in the sixty (60) calendar months immediately preceding such date, shall be entitled to a monthly benefit Actuarially Equivalent to a monthly benefit as determined under Section 7.1.

7.4 DISABILITY RETIREMENT BENEFIT

Each Participant who retires on a Disability Retirement Date, shall be eligible to receive a monthly retirement benefit commencing on such date. The amount of a Disability Retirement Benefit shall be equal to the Participant's accrued benefit as of his Disability Retirement Date, and shall be subject to the distribution rules as set forth under Article VIII herein. A disability retiree shall continue to be so regarded until he/she is no longer disabled, dies or attains Normal Retirement Age, whichever occurs first.

A Participant shall be entitled to this benefit only if such Participant has been deemed disabled under New York State Disability Benefits Law, the Federal Social Security Act or Workers' Compensation.

Effective April 1, 2018, the amount of a Disability Retirement Benefit shall be equal to the Early Retirement Benefit or Special Early Retirement Benefit to which the Participant would be entitled if he were to retire on his Disability Retirement Date, but in no event will the Participant's Disability Retirement benefit be less than his monthly Accrued Benefit payable on his Normal Retirement Date reduced by thirty (30%) per cent. A disability retiree shall continue to be so regarded until he/she is no longer disabled, dies or first becomes eligible for an Early Retirement Benefit.

Effective April 1, 2018, a Participant shall be entitled to this benefit only if such Participant has been deemed Totally and Permanently Disabled and has qualified for a benefit under New York State Disability Benefits Law, the Federal Social Security Act or Workers' Compensation.

7.5 CHANGES IN AMOUNT OF BENEFITS

In determining the amount of benefits it is and shall continue to be the policy of the Trustees to make such payments on an actuarially sound basis, as the same may be determined by the Trustees upon advice of their actuary, pension consultants and legal counsel, keeping a reserve at all times to meet commitments to Employees who have retired and to make payments due in future years to those Employees who may retire subsequently and to provide for the expenses of the Fund.

7.6 BENEFIT INCREASES

Effective January 1, 1988, the monthly pension benefit payable to all Employees shall be increased by the greater of: (i) five (5%) percent or (ii) ten ($10.00) dollars.

Effective January 1, 1989, the monthly pension benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective April 1, 1991, the monthly pension benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective January 1, 1993, the monthly pension benefit payable to all retired Employees shall be increased by the greater of: (i) five (5%) percent, or (ii) ten ($10.00) dollars.

Effective January 1, 1994, the monthly pension benefit payable to all retired Employees shall be increased by the greater of: (i) three (3%) percent, or (ii) ten ($10.00) dollars.

Effective January 1, 1995, the monthly pension benefit payable to all retired Employees shall be increased by the greater of: (i) three (3%) percent, or (ii) ten ($10.00) dollars.

Effective January 1, 1996, the monthly benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective January 1, 1997, the monthly benefit payable to all Employees retired as of that date shall be increased by five (5%) percent.

Effective January 1, 1998, the monthly benefit payable to all retired Employees shall be increased by five (5%) percent.

Effective January 1, 1998, the monthly pension payable to a Retired Participant, who has been retired for five (5) or more consecutive years, shall be increased by $7.35 times the number of years said Participant has been retired.

Effective January 1, 1998, the monthly pension payable to a Retired Participant, who has been retired for less than five (5) consecutive years, shall be increased by $30.00.

Effective January 1, 1999, the monthly pension payable to all Employees retired as of that date shall be increased by ten (10%) percent or $100.00 per month, whichever is greater. The maximum amount of an increase shall be $200.00 per month.

Effective January 1, 2000, the monthly pension benefit payable to all retirees retired as of that date shall be increased by the amount of twenty ($20.00) dollars times the retiree's years of service, but not less than one hundred ($100.00) dollars.

For the retiree increases effective January 1, 1998 and January 1, 2000, the years of retirement are measured from the year of increase and go back to the year of retirement. Consequently, any portion of a year is equivalent to an entire year.

7.7 MINIMUM BENEFIT REQUIREMENT FOR TOP HEAVY PLAN

(a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Employee who is a Participant during a Top Heavy Plan Year shall equal the product of (1) one-twelfth (1/12th) of "415 Compensation" averaged over the five (5) consecutive "limitation years" (or the actual number of "limitation years," if less) which produce the highest average, and (2) the lesser of (i) two (2%) percent multiplied by Plan Years of Service, or (ii) twenty (20%) percent, expressed as a single life annuity.

(b) For purposes of providing the minimum benefit under Code Section 416, an Employee who is not a Participant solely because (1) his Compensation is below a stated amount or (2) he declined to make mandatory contributions (if required) to the Plan will be considered to be a Participant. Furthermore, such minimum benefit shall be provided regardless of whether such Employee is employed on a specified date.

(c) For purposes of this Section, Plan Years of Service for any Plan Year beginning before January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

(d) For purposes of this Section, "415 Compensation" for any "limitation year" ending in a Plan Year which began prior to January 1, 1984, subsequent to the last "limitation year" during which the Plan is a Top Heavy Plan, or in which the Participant failed to complete a Plan Year of Service, shall be disregarded.

(e) For purposes of this Section, "415 Compensation" shall be limited to $200,000.00. Such amount shall be adjusted at the same time and in the same manner as permitted under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year shall be effective for the Plan Year beginning with or within such calendar year and the first adjustment to the $200,000.00 limitation shall be effective on January 1, 1990. For any short Plan-Year the "415 Compensation" limit shall be an amount equal to the "415 Compensation" limit for the calendar year in which the Plan Year begins multiplied by the ratio obtained by dividing the number of full months in the short Plan Year by twelve (12).

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000.00, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost of living adjustment in effect for a calendar year applies to any period, not exceeding twelve months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA'93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Code Section 401(a)(17) shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the Plan Year, the Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.00.

(f) If Section 7.1 provides for the Normal Retirement Benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this Section shall be the Actuarial Equivalent of the minimum Accrued Benefit under (a) above pursuant to Section 1.3.

(g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be the Actuarial Equivalent of the minimum accrued benefit commencing at Normal Retirement Date pursuant to Section 1.3.

(h) To the extent required to be non-forfeitable under Section 3.4, the minimum Accrued Benefit under this Section may not be forfeited under Code Section 411 (a)(3)(B) or Code Section 411(a)(3)(D).

(i) For purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the plan benefits (within the meaning of section 410(b) of the Code) no Key Employee or former Key Employee.

7.8 COMMENCEMENT OF BENEFITS

Notwithstanding any provision in the Plan to the contrary, the distribution of a Participant's benefits shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations thereunder (including Regulation 1.401(a)(9)-2), the provisions of which are incorporated herein by reference:

(a) A Participant's benefits shall be distributed or must begin to be distributed to him no later than April 1st of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½ or, at the Participant's option, (ii) the calendar year in which the Participant retires, provided, however, that this clause (ii) shall not apply in the case of a Participant who is a "five (5) percent owner" at any time during the five (5) Plan Year period ending in the calendar year in which he attains age 70½ or, in the case of a Participant who becomes a "five (5%) percent owner" during any subsequent Plan Year, clause (ii) shall no longer apply and the required beginning date shall be the April 1st of the calendar year following the calendar year in which such subsequent Plan Year ends. Such distributions shall be equal to or greater than any required distribution.

A Participant's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee does not receive any benefits under the plan. The actuarial increase begins on the April 1 following the calendar year in which the employee attains age 70½ (January 1, 1997 in the case of an Employee who attained age 70½ prior to 1996), and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy section 401(a)(9).

(b) Distributions to a Participant and his Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Regulations thereunder.

For purposes of this paragraph, a "five (5%) percent owner" is any Employee who owns more than five (5%) percent of the capital or profits interest in the Employer or any of them.

The payment of benefits under the Plan to an Employee, unless he otherwise so elects shall not begin later than the sixtieth (60th) day after the latest of the Plan Year in which:

(a) The employee attains the Normal Retirement Age specified under the Plan;

(b) The occurrence of the tenth (10th) anniversary of the Plan Year in which the Employee commenced participation in the Plan; or

(c) The Employee terminates service with all of the participating Employers.

In the case of a Participant who satisfied the service requirements, but separated from service (with a non-forfeitable right to an accrued benefit), before satisfying the age requirement for any Early Retirement Benefit hereunder, the Participant shall be entitled, upon satisfaction of such age requirement, to receive a benefit not less than the Normal Retirement Benefit reduced as provided in the Plan.

Notwithstanding the foregoing, a Participant who has reached his Normal Retirement Date while still in employment may elect to start receiving payment of his benefit during employment. Effective January 1, 1999, in-service distributions shall be limited to the benefit accrued through December 31, 1998, except as described in the preceding paragraphs for Participants who have attained age 70½.

7.9 SUSPENSION OF BENEFITS

The payment of benefits under this Plan shall be suspended for each calendar month during which the Participant completes, as an employee or in a self-employed capacity, forty (40) or more Hours of Service with an Employer, subsequent to the commencement of benefits, in the same industry, or in the practice of the same trade or craft of an Employee under the Plan, and within the geographic jurisdiction covered by the Union, herein referred to as "Disqualifying Employment.". The above-referenced suspension of benefits shall be pursuant to regulations prescribed by the Secretary of Labor as it may be necessary to carry out the purposes of this subparagraph.

A retired Participant shall notify the Plan in writing within 15 days after starting any work of a type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Participant has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gave notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

In the event that a retired Participant returns to covered employment, his pension shall be suspended and the Participant shall continue to accrue pension credits as provided in Article V.

Upon retirement, the Participant's pension shall be computed based upon his prior pension credits earned, reduced actuarially for any amounts received while on Early Disability or Normal Retirement.

In the case of an Employee who subsequently retires, his pension shall be computed by using the benefits in effect at the time of the Employee's prior retirement for all Years of Service prior to said Early Retirement, and the benefits in effect upon the Employee's subsequent retirement for all Years of Service earned subsequent to prior retirement, reduced actuarially as provided in the prior paragraph.

In no event shall there be a duplication of benefits upon re-entry into the plan.

7.10 NOTIFICATION OF SUSPENSION OF BENEFITS

No payment shall be withheld by the Plan pursuant to Section 7.9 above, unless the Plan notifies the Employee by personal delivery or first-class mail during the first calendar month or payroll period in which the Plan withholds payments, that his benefits are suspended. Such Notification shall contain a description of the specific reasons for the suspension of benefits, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedures adopted by the Plan pursuant to Section 503 of the Employment Retirement Income Security Act of 1974 and applicable regulations.

ARTICLE VIII
FORMS OF BENEFIT

8.1 QUALIFIED JOINT AND SURVIVOR ANNUITY

Unless he elects an alternative form of benefit described in this Article VIII, a married employee who retires on a Normal Retirement Date or Early Retirement Date shall be paid such benefit in the form of a 100% Joint and Survivor Annuity. Under the 100% Joint and Survivor Annuity, a reduced amount shall be paid to the Employee for his lifetime, and if his Spouse is surviving at the time of his death, such Spouse shall thereafter receive monthly payments in an amount equal one hundred percent (100%) of the reduced monthly amount which had been payable to the Employee during his lifetime ending with the last such monthly payment due before such Spouse's death.

An Employee who retires on a Normal Retirement Date or Early Retirement Date may also elect to receive an annuity benefit with continuation of payments to his Spouse at a rate of 50% or 75% of the rate payable to the Employee during his lifetime.

The monthly amount of any pension which becomes effective in the form of a 100% Joint and Survivor Annuity shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 80% plus 1% for each full year that the spouse's age is greater than the Participant's age or minus 1% for each full year that the spouse's age is less than the Participant's age.

The monthly amount of any pension which becomes effective in the form of a 75% Joint and Survivor Annuity option shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 85% plus 1% for each full year that the spouse's age is greater than the Participant's age or minus 1 % for each full year that the spouse's age is less than the Participant's age.

The monthly amount of any pension which becomes effective in the form of a 50% Joint and Survivor Annuity option shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 90% plus 1% for each full year that the spouse's age is greater than the Participant's age or minus 1% for each full year that the spouse's age is less than the Participant's.

In addition to the Joint and Survivor Annuity Options described above, a Participant may further elect to receive each Option with a "Pop-Up" feature. Such form of Joint and Survivor Annuity shall be Actuarially Equivalent to the normal Joint and Survivor form of benefit, shall provide a reduced monthly benefit to the Participant during his lifetime, and shall provide that in the event the Participant's Spouse predeceases the Participant after payment of the Participant's benefits have begun, the monthly amount payable to the Participant shall be increased to the full monthly amount that would have been payable under the Life Annuity as set forth in Section 8.2 as if a Joint and Survivor Annuity form had not been in effect.

8.2 STRAIGHT-LIFE ANNUITY

A Participant who is not married on his Retirement Date, or who has not been married for at least one (1) full year, may elect to receive his Retirement Benefit in the form of a Straight-Life Annuity. This form of benefit provides for a monthly benefit payable for the lifetime of the Participant, the final payment of which shall be made as of the last day of the month in which the death of the Participant occurs.

8.3 LEVEL INCOME OPTION

As an alternative form of the Married Couple benefit or the Straight-Life Annuity benefit, a Participant retiring prior to age 60 may elect to increase his monthly benefit payable prior to age 60, by an amount not to exceed fifty (50%) percent of the Participant's projected Social Security benefit. His monthly benefit payable upon attaining age 60 will be reduced to an amount that will provide him with a total benefit which is the Actuarial Equivalent of the Straight-Life Annuity or Married Couple benefit, as applicable. This option will not affect the survivor benefit payable to the Participant's spouse that would otherwise be payable to her upon his death under the Married Couple benefit form. It is the intent of the Trustees that this option be used by the Participant to increase his monthly benefit prior to age 60 so that upon attaining age 60, his benefit from the Fund, together with the portion of his Social Security benefit utilized in this option will be equal to his monthly benefit prior to age 60.

8.4 WAIVER OF JOINT AND SURVIVOR ANNUITY

An election to waive the Joint and Survivor Annuity must be made by the Participant in writing during the election period and be consented to by the Participant's Spouse. If the Spouse is legally incompetent to give consent, the spouse's legal guardian, even if such guardian is the Participant, may give consent. Such election shall designate a Beneficiary or a form of benefits that may not be changed without spousal consent. Such Spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Plan Administrator that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by the Regulations. The election made by the Participant and consented to by his Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the election period. The number of revocations shall not be limited. Any new election must comply with the requirements of this paragraph, a former Spouse's waiver shall not be binding upon a new Spouse.

The election period to waive the Joint and Survivor Annuity shall be the 90 day period beginning on the "annuity starting date."

For purposes of this Section 8.4, the "annuity starting date" means the first day of the first period for which an amount is paid as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

With regard to the election, the Plan Administrator shall provide to the Participant no less than 30 days and no more than 90 days before the "annuity starting date" a written explanation of:

(a) the terms and conditions of the Joint and Survivor Annuity;

(b) the Participant's right to make, and the effect of, an election to waive the Joint and Survivor Annuity;

(c) the right of the Participant's Spouse to consent to any election to waive the Joint and Survivor Annuity; and

(d) the right of the Participant to revoke such election, and the effect of such a revocation.

If the value of the Participant's benefit does not exceed $5,000.00 and has never exceeded $5,000.00 at the time of any prior distribution, the Plan Administrator may immediately distribute such benefit without such Participant's consent. No distribution may be made under the preceding sentence after the "annuity starting date" unless the Participant and his Spouse consent in writing to such distribution. Any written consent required under this paragraph must be obtained not more than 90 days before commencement of the distribution.

Any distribution to a Participant who has a benefit, which exceeds, or has ever exceeded, $5,000.00 at the time of any prior distribution shall require such Participant's consent if such distribution commences prior to the later of his Normal Retirement Age or age 62. With regard to this required consent:

(a) No consent shall be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan that would satisfy the notice requirements of Code Section 417.

(b) The Participant must be informed of his right to defer receipt of the distribution. If a Participant fails to consent, it shall be deemed an election to defer the commencement of payment of any benefit. However, any election to defer receipt of benefits shall not apply with respect to distributions which are required under Section 7.8.

(c) Notice of the rights specified under this paragraph shall be provided no less than 30 days and no more than 90 days before the "annuity starting date."

(d) Written consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than 90 days before the "annuity starting date."

Subject to the Spouse's right of consent afforded under the Plan, the restrictions imposed by this Section shall not apply if a Participant has, prior to January 1, 1984, made a written designation to have his retirement benefit paid in an alternate method acceptable under Code Section 401(a) as in effect prior to the enactment of the Tax Equity and Fiscal Responsibility Act of 1982.

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.

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) Benefit Forms 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 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:

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