SUMMARY PLAN DESCRIPTION

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

Dated: January 1, 2017

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

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

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

I GENERAL INFORMATION

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

Trustees:

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

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

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

Actuary: Frank Iannucci
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Mt. Laurel, New York 08054

II COLLECTIVE BARGAINING AGREEMENTS

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

III PARTICIPATION

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

Participation Requirements

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

Alternate Commencement of Participation

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

Included Employees

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

IV HOW YOUR SERVICE COUNTS TOWARD RETIREMENT

Years of Service

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

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

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

Hours of Service

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

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

Breaks in Service

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

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

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

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

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

Interrupted Pension Service

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

V VESTING SERVICE

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

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

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

VI PENSION SERVICE

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

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

VII VESTED BENEFITS

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

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

VIII WHEN YOU MAY RETIRE AND HOW MUCH YOU WILL RECEIVE

Normal Retirement

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

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

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

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

Early Retirement

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

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

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

Disability Retirement

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

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

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

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

IX HOW YOUR BENEFITS WILL BE PAID

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

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

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

Straight Life Annuity

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

Married Couple Benefit

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

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

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

Level Income Option

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

Distribution Rules

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

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

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

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

X DEATH BENEFITS

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

Before Retirement

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

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

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

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

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

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

After Retirement

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

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

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

XI SUSPENSION OF BENEFITS

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

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

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

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

XII MISCELLANEOUS

Treatment of Distributions From Your Plan

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

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

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

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

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

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

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

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

Domestic Relations Order

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

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

Pension Benefit Guaranty Corporation

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

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

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

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

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

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

XIII CLAIMS BY PARTICIPANTS AND BENEFICIARIES

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

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

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

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

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

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

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

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

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

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

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

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

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

XIV STATEMENT OF ERISA RIGHTS

Your Rights Under ERISA

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

Receive Information About Your Plan and Benefits

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

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

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

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

Assistance with Your Questions

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

XV AMENDMENT AND TERMINATION OF YOUR PLAN

Amendment

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

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

(b) cause any reduction in your accrued benefit.

Termination

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

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

XVI PLAN INTERPRETATIONS AND DETERMINATIONS

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

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;

- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan;

- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;

- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this booklet, the trust agreement, any collective bargaining agreement or participation agreement or other Plan documents;

- Process and approve or deny benefit claims; and

- Determine the standard of proof required in any case.

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

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

DEPARTMENT OF THE TREASURY

Date: JAN 25 2017

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

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

Plan Number: 001

Dear Applicant:

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

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

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

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

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

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

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

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

TRUSTEES IBEW LOCAL NO 237 PENSION

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

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

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

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

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

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

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TRUSTEES IBEW LOCAL NO 237 PENSION

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

PENSION FUND	May 27, 2019 - $13.25 PER HOUR (no change)
N.E.B.F.	3% OF THE GROSS PAY PER MONTH
JATC	$0.75 PER HOUR
AMF (ADMINISTRATIVE MAINTENANCE FUND)	$0.28 PER HOUR
UNITED WAY	$0.05 PER HOUR
****NLMCC** (NATIONAL LABOR MANAGEMENT COOPERATION COMMITTEE)	$0.01 PER HOUR

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

WORKING DUES	6.0% OF GROSS WAGE (Deduction)
PAYROLL SAVINGS	7% Gross Payroll (Voluntary Deduction)
Community Action Program - CAP-	$.04 PER HOUR (Voluntary Deduction)

APPRENTICE RATES
EFFECTIVE MAY 27, 2019

YEAR	PERIOD	OJT HOURS	%	RATE
1st	1	0- 1000	40	$14.32
1st	2	1001-2000	45	$16.11
2nd	3	2001-3500	50	$17.90
3rd	4	3501-5000	60	$21.48
4th	5	5001-6500	70	$25.06
5th	6	6501-8000	85	$30.43

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IBEW LOCAL UNION NO. 237 PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 05/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES 8803 NIAGARA FALLS BLVD. NIAGARA FALLS, NY 14304 8803 NIAGARA FALLS BLVD. NIAGARA FALLS, NY 14304-1987	**2b** Employer Identification Number (EIN) 16-6094914 **2c** Plan Sponsor's telephone number 716-297-3899 **2d** Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/09/2018 Date	JESSICA M. WESTPHAL Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	10/09/2018 Date	JESSICA M. WESTPHAL Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	393
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	170
a(2) Total number of active participants at the end of the plan year	**6a(2)**	170
b Retired or separated participants receiving benefits	**6b**	143
c Other retired or separated participants entitled to future benefits	**6c**	60
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f Total. Add lines **6d** and **6e**.	**6f**	399
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	56

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

1B

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

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

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

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2017** **This Form is Open to Public Inspection**

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

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

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
16-6094914

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

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

b Assets		
(1) Current value of assets	**1b(1)**	19142431
(2) Actuarial value of assets for funding standard account	**1b(2)**	21534036
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	74044776
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	74044776
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information**:**		
(a) Current liability	**1d(2)(a)**	118333315
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2093101
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4916507
(3) Expected plan disbursements for the plan year	**1d(3)**	4916507

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary | Date

BRADFORD L. RIGBY | 17-07217

Type or print name of actuary | Most recent enrollment number

COWDEN ASSOCIATES, INC. | 412-394-9980

Firm name | Telephone number (including area code)

FOUR GATEWAY CENTER, SUITE 605, PITTSBURGH, PA 15222

Address of the firm

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

2 Operational information as of beginning of this plan year:

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

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

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 29.1%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [ ] **4f** 2030

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? [X] Yes [ ] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 305.00%

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13		13	
(2) Females	**6c(2)**	13		13	
d Valuation liability interest rate	**6d**	7.00%		7.00%	
e Expense loading	**6e**	10.3%	☐ N/A	%	☐ N/A
f Salary scale	**6f**	%	☐ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 0.5%

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 7.2%

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 2582859

b Employer's normal cost for plan year as of valuation date **9b** 1063188

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	58349587	7984144
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		

d Interest as applicable on lines 9a, 9b, and 9c **9d** 814113

e Total charges. Add lines 9a through 9d **9e** 12444304

Credits to funding standard account:

f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	2981401
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8421706		1741731
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	209531
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	57119461		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	8949697		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	4932663
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	7511641

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 plan year	**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
(3) Total as of valuation date	**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	7511641

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2017** **This Form is Open to Public Inspection.**

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

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

INVESCO NATIONAL TRUST COMPANY

84-0591534

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

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

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

IBEW LOCAL 237 HEALTH & WELFARE FUN

8803 NIAGARA FALLS BLVD
NIAGARA FALLS, NY 14304

16-0834222

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	50151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES

25-1750131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	44695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHIAMPOU TRAVIS BESAW & KERSHNER

45 BRYANT WOODS N
AMHERST, NY 14228

16-1468002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIPSITZ, GREEN, SCIME, AND CAMBRIA

16-0905097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	5916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SUMMIT ACTUARIAL SERVICES

20-3838633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2017** **This Form is Open to Public Inspection.**

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
16-6094914

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

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

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

c EIN-PN 27-6230536-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9359979

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

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

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

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

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

c EIN-PN 27-6230536-003 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2899775

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection**

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
16-6094914

Part I Asset and Liability Statement

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

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

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	19282565	19417429
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	140134	94841
k	Total liabilities (add all amounts in lines 1g through1j)	1k	140134	94841
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19142431	19322588

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2981401	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2981401
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	7387	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	761	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8200
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2343861	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2343861

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5270
d Total income. Add all **income** amounts in column (b) and enter total	2d		5338732

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4929863	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4929863
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	84423	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	59249	
(4) Other	2i(4)	85040	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		228712
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5158575

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		180157
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year______________. (See instructions.)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
16-6094914

Part I Distributions

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

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

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

EIN(s): ____________________ ____________________

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer FERGUSON ELECTRIC
b EIN 16-0430730 **c** Dollar amount contributed by employer 809343
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FREY ELECTRIC
b EIN 16-0747878 **c** Dollar amount contributed by employer 334019
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer CIR ELECTRIC
b EIN 16-1068755 **c** Dollar amount contributed by employer 911769
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer INDUSTRIAL POWER & LIGHTING
b EIN 16-1361161 **c** Dollar amount contributed by employer 175579
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer O'CONNELL ELECTRIC
b EIN 16-0950645 **c** Dollar amount contributed by employer 189556
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer SUBURBAN ELECTRIC OF
b EIN 16-0978284 **c** Dollar amount contributed by employer 154093
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 27 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WEYDMAN ELECTRIC INC

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

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

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

a Enter the percentage of plan assets held as:

Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

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Certified Public Accountants
CTBK
Business Consultants
Chiampou Travis Besaw & Kershner LLP
45 BRYANT WOODS NORTH | AMHERST, NY 14228
PHONE 716 630 2400 | FAX 716 630 2401 | CTBK.COM

INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

Funding Status of the Plan

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included in the table of contents, referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Chiampou Travis Besaw & Kershner LLP

October 9, 2018

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

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

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

See notes to financial statements.

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

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

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

See notes to financial statements.

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

STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2016

VESTED BENEFITS:	
Participants currently receiving payments	$ 46,100,714
Active participants	20,155,697
Separated vested participants	6,507,340
Total vested benefits	72,763,751
NONVESTED BENEFITS	1,281,025
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 74,044,776

See notes to financial statements.

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

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

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

See notes to financial statements.

1. DESCRIPTION OF PLAN

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

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

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

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

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

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

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

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

1. DESCRIPTION OF PLAN (continued)

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

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

Pension service is earned as follows:

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

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

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

1. DESCRIPTION OF PLAN (continued)

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

An investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

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

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

	Actuarial Assumptions
Asset Valuation Method	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Future Work Year	Each active participant will work 1,400 hours of pension service in each future year.
Age at Pension	Based on age as follows:

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

Terminated vested participants are assumed to retire at age 65. Prior to January 1, 2017, rates were 100% at age 60.

Administrative Expenses	$110,000
Number of Active Participants	Assumed that the number will remain constant from here forward with replacements being made immediately upon pension, death or disability.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

4. PLAN TERMINATION

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

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

4. PLAN TERMINATION (continued)

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

5. FAIR VALUE MEASUREMENTS

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

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

6. ACTUARIAL VALUATION

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

6. ACTUARIAL VALUATION (continued)

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

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

7. CRITICAL STATUS

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

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

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

8. RELATED PARTY TRANSACTIONS

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

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

9. PARTY-IN-INTEREST TRANSACTIONS

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

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

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

10. TAX STATUS

The Plan obtained its latest relevant determination letter in January 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been inc1uded in the Plan's financial statements. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded as of December 31, 2017 that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the DOL. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

11. RISKS AND UNCERTAINTIES

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

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

12. CONTINGENCIES

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

* * * * * *

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

OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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

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

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

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

* Represents a party-in-interest.

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

BEGINNING MARKET VALUE 18,560,653.70
COMPARATIVE VALUE (5%) 928,032.68

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

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

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE						
BROKER: DIRECT FROM ISSUER						
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 02/27/17 S	14,011	21.411	0	300,000	283,700	16,300
ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME						
119572-001 03/24/17 S	15,851	12.617	0	200,000	197,078	2,922
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 05/25/17 S	5,696	21.945	0	125,000	115,335	9,665
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 06/26/17 S	18,465	22.204	0	410,000	373,879	36,121
ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME						
119572-001 07/25/17 S	9,690	12.900	0	125,000	120,477	4,523
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 07/25/17 S	7,713	22.688	0	175,000	156,180	18,820
ISSUE: 99Y805BC9 - PMF TEI FUND, LP						
119572-002 08/04/17 S	88	110.386	0	9,705	9,514	191
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 10/25/17 S	6,393	23.463	0	150,000	129,445	20,555
ISSUE: 99Y805BC9 - PMF TEI FUND, LP						
119572-002 10/31/17 S	76	113.090	0	8,606	8,234	371
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 11/27/17 S	10,488	23.838	0	250,000	212,350	37,650
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY						
119572-001 12/19/17 S	8,176	24.462	0	200,000	165,548	34,452
SUB-TOTAL			0	1,953,311	1,771,740	181,569
GRAND TOTAL			0	1,953,311	1,771,740	181,569

	DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	02/27/17 S	14,011	21.411	0	300,000	283,700	16,300
119572-001	05/25/17 S	5,696	21.945	0	125,000	115,335	9,665
119572-001	06/26/17 S	18,465	22.204	0	410,000	373,879	36,121
119572-001	07/25/17 S	7,713	22.688	0	175,000	156,180	18,820
119572-001	10/25/17 S	6,393	23.463	0	150,000	129,445	20,555
119572-001	11/27/17 S	10,488	23.838	0	250,000	212,350	37,650
119572-001	12/19/17 S	8,176	24.462	0	200,000	165,548	34,452
SUB-TOTAL OF SALES # 7				0	1,610,000	1,436,437	173,561
SUB-TOTAL				0	1,610,000	1,436,437	173,561
ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST							
119572-000	01/03/17 B	27	1.000	0	27-	27	
119572-000	01/11/17 B	13,886	1.000	0	13,886-	13,886	
119572-000	02/01/17 B	44	1.000	0	44-	44	
119572-000	02/28/17 B	300,000	1.000	0	300,000-	300,000	
119572-000	03/01/17 B	40	1.000	0	40-	40	
119572-000	04/03/17 B	81	1.000	0	81-	81	
119572-000	04/19/17 B	17,199	1.000	0	17,199-	17,199	
119572-000	05/01/17 B	68	1.000	0	68-	68	
119572-000	05/18/17 B	3,474	1.000	0	3,474-	3,474	
119572-000	05/25/17 B	125,000	1.000	0	125,000-	125,000	
119572-000	06/01/17 B	53	1.000	0	53-	53	
119572-000	06/26/17 B	410,000	1.000	0	410,000-	410,000	
119572-000	07/03/17 B	60	1.000	0	60-	60	
119572-000	08/01/17 B	68	1.000	0	68-	68	
119572-000	09/01/17 B	73	1.000	0	73-	73	
119572-000	09/15/17 B	1,649	1.000	0	1,649-	1,649	
119572-000	09/22/17 B	9,711	1.000	0	9,711-	9,711	

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

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

ACCOUNT 119572-999

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

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

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

Plan Provisions

Effective January 1, 1976

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

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

Plan Provisions (continued)

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

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

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

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

* Represents a party-in-interest.

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

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

I.B.E.W. Local 237 Pension Plan
EIN: 16-6094914; Plan Number: 001
Attachment to 2017 Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status

Illustrate the details providing the actuarial certification of status

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

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

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

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

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

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

Remarks

Plan Changes

None

Method Changes

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

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

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

Assumption Changes

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

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

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

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

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

Actuarial Methods and Assumptions

As of January 1, 2017

Interest Rates

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

Mortality

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

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

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

Turnover None.

Retirement Based on age as follows:

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

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

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

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Actuarial Methods and Assumptions (continued)

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

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

Actuarial Report

January 1, 2017

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

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

Remarks

Plan Changes

None

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

Actuarial Certification

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

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

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

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

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

Certified by:

Bradford L. Rigby
ASA, EA, MAAA

1/9/2018
Date

Shane L. Parkhill

1/9/2018
Date

Reconciliation of Fund Balance

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

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

Development of Actuarial Asset Value

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

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

Investment Return

Plan Year January 1, 2016 to December 31, 2016

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

Dollar-Weighted Rate of Return on Actuarial Value of Assets

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

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

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

Time-Weighted Rate of Return on Market Value

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

Summary of Participant Activity

Plan Year January 1, 2016 to December 31, 2016

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

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

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2017 to December 31, 2017

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

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

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

Contributions - Minimum

Plan Year January 1, 2017 to December 31, 2017

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

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

Contributions - Maximum

Plan Year January 1, 2017 to December 31, 2017

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

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

Present Value of Accrued Benefits

Plan Year January 1, 2016 to December 31, 2016

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

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

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

Funding Standard Account

Plan Year January 1, 2016 to December 31, 2016

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

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

Actuarial Gain or Loss

Plan Year January 1, 2016 to December 31, 2016

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

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

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

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

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

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

Full Funding Credit

Plan Year January 1, 2017 to December 31, 2017

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

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

Full Funding Limitation

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Minimum Contribution Basis

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

Full Funding Limitation (Continued)

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Maximum Contribution Basis

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

APPENDIX A

Plan Provisions

Effective January 1, 1976

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

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

APPENDIX A

Plan Provisions (continued)

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

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2017

Interest Rates

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

Mortality

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

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

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

Turnover

None.

Retirement

Based on age as follows:

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

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

Disability

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

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

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

APPENDIX C

Justification for Significant Assumptions

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/01/1967

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

IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

8803 NIAGARA FALLS BLVD.

NIAGARA FALLS NY 14304

2b Employer Identification Number (EIN)
16-6094914

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

2d Business code (see instructions)
525100

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

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

SIGN HERE	Jessica M. Westphal Signature of plan administrator	10/9/18 Date	JESSICA M. WESTPHAL Enter name of individual signing as plan administrator
SIGN HERE	Jessica M. Westphal Signature of employer/plan sponsor	10/9/18 Date	JESSICA M. WESTPHAL Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

718401 10-04-17

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	393
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	170
a (2) Total number of active participants at the end of the plan year	6a(2)	170
b Retired or separated participants receiving benefits	6b	143
c Other retired or separated participants entitled to future benefits	6c	60
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	6d	373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	26
f Total. Add lines **6d** and **6e**	6f	399
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	56

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

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

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

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

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

BEGINNING MARKET VALUE	18,560,653.70
COMPARATIVE VALUE (5%)	928,032.68

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

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

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

BROKER: DIRECT FROM ISSUER

	DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	02/27/17 S	14,011	21.411	0	300,000	283,700	16,300
ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME							
119572-001	03/24/17 S	15,851	12.617	0	200,000	197,078	2,922
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	05/25/17 S	5,696	21.945	0	125,000	115,335	9,665
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	06/26/17 S	18,465	22.204	0	410,000	373,879	36,121
ISSUE: 580990AA7 - MCG GROUP TRUST FIXED INCOME							
119572-001	07/25/17 S	9,690	12.900	0	125,000	120,477	4,523
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	07/25/17 S	7,713	22.688	0	175,000	156,180	18,820
ISSUE: 99Y805BC9 - PMF TEI FUND, LP							
119572-002	08/04/17 S	88	110.386	0	9,705	9,514	191
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	10/25/17 S	6,393	23.463	0	150,000	129,445	20,555
ISSUE: 99Y805BC9 - PMF TEI FUND, LP							
119572-002	10/31/17 S	76	113.090	0	8,606	8,234	371
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	11/27/17 S	10,488	23.838	0	250,000	212,350	37,650
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	12/19/17 S	8,176	24.462	0	200,000	165,548	34,452
SUB-TOTAL				0	1,953,311	1,771,740	181,569
GRAND TOTAL				0	1,953,311	1,771,740	181,569

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

	DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 580990AB5 - MCG GROUP TRUST EQUITY							
119572-001	02/27/17 S	14,011	21.411	0	300,000	283,700	16,300
119572-001	05/25/17 S	5,696	21.945	0	125,000	115,335	9,665
119572-001	06/26/17 S	18,465	22.204	0	410,000	373,879	36,121
119572-001	07/25/17 S	7,713	22.688	0	175,000	156,180	18,820
119572-001	10/25/17 S	6,393	23.463	0	150,000	129,445	20,555
119572-001	11/27/17 S	10,488	23.838	0	250,000	212,350	37,650
119572-001	12/19/17 S	8,176	24.462	0	200,000	165,548	34,452
SUB-TOTAL OF SALES # 7				0	1,610,000	1,436,437	173,561
SUB-TOTAL				0	1,610,000	1,436,437	173,561
ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST							
119572-000	01/03/17 B	27	1.000	0	27-	27	
119572-000	01/11/17 B	13,886	1.000	0	13,886-	13,886	
119572-000	02/01/17 B	44	1.000	0	44-	44	
119572-000	02/28/17 B	300,000	1.000	0	300,000-	300,000	
119572-000	03/01/17 B	40	1.000	0	40-	40	
119572-000	04/03/17 B	81	1.000	0	81-	81	
119572-000	04/19/17 B	17,199	1.000	0	17,199-	17,199	
119572-000	05/01/17 B	68	1.000	0	68-	68	
119572-000	05/18/17 B	3,474	1.000	0	3,474-	3,474	
119572-000	05/25/17 B	125,000	1.000	0	125,000-	125,000	
119572-000	06/01/17 B	53	1.000	0	53-	53	
119572-000	06/26/17 B	410,000	1.000	0	410,000-	410,000	
119572-000	07/03/17 B	60	1.000	0	60-	60	
119572-000	08/01/17 B	68	1.000	0	68-	68	
119572-000	09/01/17 B	73	1.000	0	73-	73	
119572-000	09/15/17 B	1,649	1.000	0	1,649-	1,649	
119572-000	09/22/17 B	9,711	1.000	0	9,711-	9,711	

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

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

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

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

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2017** **This Form is Open to Public Inspection**

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

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

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

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

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

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

b Assets		
(1) Current value of assets	1b(1)	19,142,431
(2) Actuarial value of assets for funding standard account	1b(2)	21,534,036
c (1) Accrued liability for plan using immediate gain methods	1c(1)	74,044,776
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	74,044,776
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	118,333,315
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,093,101
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,916,507
(3) Expected plan disbursements for the plan year	1d(3)	4,916,507

Statement by Enrolled Actuary

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

SIGN HERE Bradford L. Rigby BLR 08/27/2018

Signature of actuary — Date

Bradford L. Rigby 1707217

Type or print name of actuary — Most recent enrollment number

COWDEN ASSOCIATES, INC. 412-394-9980

Firm name — Telephone number (including area code)

FOUR GATEWAY CENTER SUITE 605

PITTSBURGH PA 15222

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 19,142,431

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	169	62,935,406
(2) For terminated vested participants	61	11,928,472
(3) For active participants:		
(a) Non-vested benefits		1,917,379
(b) Vested benefits		41,552,058
(c) Total active	170	43,469,437
(4) Total	400	118,333,315

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 16.17 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2017	2,981,401	0			
			Totals ► 3(b)	2,981,401	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 29.1 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 ..... **4b** D

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2030

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

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year? ..... ☒ Yes ☐ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... 6a 3.05 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13		13	
(2) Females	6c(2)	13		13	
d Valuation liability interest rate	6d	7.00%		7.00 %	
e Expense loading	6e	10.3 %	☐ N/A	0.0%	☐ N/A
f Salary scale	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.2 %	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

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

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

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	58,349,587	7,984,144
	(2) Funding waivers	9c(2)	0	0
	(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	9d		814,113
e	Total charges. Add lines 9a through 9d	9e		12,444,304

Credits to funding standard account:

			Outstanding balance	
f	Prior year credit balance, if any	9f		
g	Employer contributions. Total from column (b) of line 3	9g		2,981,401
h	Amortization credits as of valuation date	9h	8,421,706	1,741,731
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		209,531
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	57,119,461	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	89,496,797	
	(3) FFL credit	9j(3)		0
k	**(1)** Waived funding deficiency	9k(1)		0
	(2) Other credits	9k(2)		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4,932,663
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		7,511,641

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	7,511,641
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

REHABILITATION PLAN OF THE IBEW LOCAL 237 PENSION FUND

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

Dated: December 3, 2013

Background

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

Effective Dates

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

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

Default Plan

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

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

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

Preferred Schedule

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

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

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

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

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

BOARD OF TRUSTEES
IBEW LOCAL 237 PENSION FUND

COWDEN

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

Actuarial Report

January 1, 2018

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

Table of Contents

Remarks

Plan Changes

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

Method Changes

None

Assumption Changes

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

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

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

- The mortality assumption updated to the Society of Actuaries' RPH-2014 Blue Collar Headcount-weighted Mortality Table with scale MP-2017 for healthy members and RPH-2014 Disabled Retiree Headcount-weighted Mortality Table with scale MP-2017 for disabled members.

- Form of payment election assumptions:
    - For active and terminated vested participants at retirement:
        - 45% of all participants elect the straight life annuity
        - 40% of all participants elect the 50% joint and survivor annuity
        - 5% of all participants elect the 75% joint and survivor annuity
        - 10% of all participants elect the 100% joint and survivor annuity
    - For active and terminated vested participants at disablement:
        - 50% of all participants elect the straight life annuity
        - 30% of all participants elect the 50% joint and survivor annuity
        - 20% of all participants elect the 100% joint and survivor annuity

- Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter. It is also expected that an additional $230,000 will be incurred in 2018 connected to the MPRA application process. Administrative expenses are expected to return to the inflation adjusted 2017 amounts.

- The interest rate used to calculate RPA '94 current liability has been changed from 3.05% to 2.98% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2018 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

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

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

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

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

Certified by:

Bradford L. Rigby
ASA, EA, MAAA

2/11/2019
Date

Nathan Hoellman

2/11/2019
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2017 and ending December 31, 2017.

Market Value at Beginning of Year		$ 19,142,431
Receipts		
• Employer Contributions	2,981,401	
• Interest, Dividends & Other Investment Net Income	13,470	
• Realized and Unrealized Investment Gains	2,343,861	
Total Receipts		5,338,732
Disbursements		
• Benefit Payments	4,929,863	
• Administrative Expenses	169,463	
• Investment Expenses	59,249	
Total Disbursements		5,158,575
Market Value at End of Year		$ 19,322,588

Development of Actuarial Asset Value

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

Market Value of Assets, January 1, 2017	$ 19,142,431
Employer Contributions	2,981,401
Benefit Payments and Administrative Expenses	5,099,326
Expected Interest at 7.00%	1,234,725
Expected Market Value of Assets, December 31, 2017	18,259,231
Market Value of Assets, December 31, 2017	19,322,588
Investment Gain or (Loss)	1,063,357
Adjustments	
80% of Current Year Gain or (Loss)	850,686
60% of Prior Year Gain or (Loss)	38,221
40% of Second Prior Year Gain or (Loss)	(1,044,174)
20% of Third Prior Year Gain or (Loss)	(137,847)
0% of Fourth Prior Year Gain or (Loss)	0
Total	(293,114)
Preliminary Actuarial Value of Plan Assets, December 31, 2017	19,615,702
Actuarial Value of Plan Assets, December 31, 2017, not less than 80% and no more than 120% of Market Value	$ 19,615,702

Investment Return

Plan Year January 1, 2017 to December 31, 2017

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

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.00%
• Actuarial Value of Assets at beginning of the year	21,534,036
• Interest on Actuarial Value of Assets to end of the year	1,507,383
• Employer and employee contributions for the period	2,981,401
• Interest on contributions from date paid (or deemed paid) to the end of the year	87,610
• Disbursements for period	5,099,326
• Interest on disbursements from date of payment to the end of the year	178,476
• Expected Actuarial Value of Assets at the end of the year	20,832,628
• Actuarial Value of Assets at end of the year	19,615,702
• Interest gain or (loss)	(1,216,926)
• Excess gain (+) or loss (-) rate	(6.01%)
• Total return	0.99%

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

• Actuarial Value of Assets at beginning of the year	21,534,036
• Actuarial Value of Assets at end of the year	19,615,702
• Dollar Investment Return under Asset Valuation method	199,591
• Rate of Return	0.97%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	19,142,431
• Market Value of Assets at end of the year	19,322,588
• Dollar Investment Return, Net of Investment Expenses	2,298,082
• Rate of Return	12.71%

Summary of Participant Activity

Plan Year January 1, 2017 to December 31, 2017

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

	Active	Terminated Vested	Retired	Surviving Spouse	Disabled	Total
Participants at the Beginning of the Year	170	61	120	26	23	400
New Participants	12	0	0	0	0	12
Return to Work						
From Vested	0	0	0	0	0	0
From Nonvested	3	0	0	0	0	3
From Disabled	0	0	0	0	0	0
Nonvested terminations	(3)	0	0	0	0	(3)
Vested Terminations	(3)	3	0	0	0	0
Disabilities	(3)	(1)	0	0	4	0
Retirements	(2)	(1)	4	0	(1)	0
Deaths	0	0	(6)	0	(1)	(7)
New Beneficiaries	0	0	0	5	0	5
Cashed Out	0	0	0	0	0	0
Adjustments	0	6	0	0	0	6
Participants at the End of the Year	174	68	118	31	25	416

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2018 to December 31, 2018

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

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

	Current Year	Prior Year
Actuarial Present Value of Projected Benefits		
• Active	$ 27,583,921	$ 30,297,014
• Benefit Recipients	44,391,169	46,100,714
• Terminated Vested	6,890,532	6,507,340
Total	$ 78,865,622	$ 82,905,068
Normal Cost		
• Benefits	$ 849,582	$ 953,188
• Expenses	400,000	110,000
Total	$ 1,249,582	$ 1,063,188
Actuarial Accrued Liability		
• Active	$ 21,059,420	$ 21,436,722
• Benefit Recipients	44,391,169	46,100,714
• Terminated Vested	6,890,532	6,507,340
Total	$ 72,341,121	$ 74,044,776

Contributions – Minimum

Plan Year January 1, 2018 to December 31, 2018

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

	Current Plan Year	Prior Plan Year
Minimum Contribution		
• Normal Cost	$ 1,249,582	$ 1,063,188
• Net Amortization Payments	6,582,446	6,242,413
• Funding Standard Account Credit Balance	7,511,641	2,582,859
• Net Interest to end of plan year	1,074,057	692,192
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	$ 16,417,726	$ 10,580,652

Contributions – Maximum

Plan Year January 1, 2018 to December 31, 2018

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

	Current Plan Year	Prior Plan Year
Maximum Contribution		
• Normal Cost	$ 1,249,582	$ 1,063,188
• Amortization Payments	7,015,807	6,987,241
• Interest to the end of plan year	578,577	563,530
Subtotal	8,843,966	8,613,959
• Minimum Contribution	16,417,726	10,580,652
• Full Funding Limitation (FFL)	96,815,589	89,496,797
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	16,417,726	10,580,652
• Contribution to Fund 140% of Current Liability	159,314,245	149,183,069
• Maximum Contribution at End of Fiscal Year	$ 159,314,245	$ 149,183,069

Present Value of Accrued Benefits

Plan Year January 1, 2017 to December 31, 2017

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

	Current Plan Year	Prior Plan Year
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	$ 20,109,773	$ 20,155,697
• Benefit Recipients	44,391,169	46,100,714
• Terminated Vested	6,890,532	6,507,340
Subtotal	$ 71,391,474	$ 72,763,751
Nonvested Benefits	949,647	1,281,025
Total	$ 72,341,121	$ 74,044,776
Market Value of Assets	19,322,588	19,142,431
Benefit Security Ratio	26.71%	25.85%

Change in Present Value of Accrued Plan Benefits	
Present Value at Beginning of the Year	$ 74,044,776
Increase (decrease) due to	
• Decrease in discount period	5,013,507
• Benefits Paid	(4,929,863)
• Change in Actuarial Assumptions	(2,136,614)
• Plan Amendments	0
• Benefits accumulated and plan experience	349,315
Subtotal	(1,703,655)
Present Value at End of the Year	$ 72,341,121

Funding Standard Account

Plan Year January 1, 2017 to December 31, 2017

The following develops the funding standard account as of December 31, 2017. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		$ (2,582,859)
Increases		
• Employer Contributions	2,981,401	
• Amortization Credits	1,741,731	
• Interest	28,731	
• Total Increases		4,751,863
Decreases		
• Normal Cost	(1,063,188)	
• Amortization Charges	(7,984,144)	
• Interest	(633,313)	
Total Decreases		(9,680,645)
Credit Balance		$ (7,511,641)

Actuarial Gain or Loss

Plan Year January 1, 2017 to December 31, 2017

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

Unfunded Amount at Beginning of the Year	$ 52,510,740
• Normal Cost	1,063,188
• Interest	3,750,175
• Employer Contributions	2,981,401
• Interest on Employer Contributions from Date Paid	87,610
• Subtotal	54,255,092
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	(2,136,614)
Total	(2,136,614)
Expected Unfunded Amount at End of the Year	$ 52,118,478
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	$ 72,341,121
• Actuarial Value of Assets	19,615,702
• Unfunded Amount	52,725,419
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	$ 606,941

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

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

Schedule of Actuarial Liabilities and Amortization Payments (continued)

MAXIMUM FUNDING

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

Full Funding Credit

Plan Year January 1, 2018 to December 31, 2018

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

Charges	
• Normal Cost	$ 1,249,582
• Amortization and Waiver Charge Payments	8,046,423
• Interest	650,720
• Additional Funding Charge	0
Total Charges	9,946,725
Credits	
• Amortization Credit Payments	1,463,977
• Interest	102,478
• Other Credits	0
Total Credits	1,566,455
Full Funding Limitation for Minimum Contribution	
• Based on Unit Credit Actuarial Cost Method	50,029,427
• RPA ’94 Full Funding Limitation Floor	96,815,589
Full Funding Credit	
• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)	
• Actuarial Accrued Liability at Beginning of the Year	$ 72,341,121
• Normal Cost	1,249,582
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	19,322,588
• Credit Balance	(7,511,641)
• Adjusted Plan Assets	26,834,229
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,151,349
• Adjusted Plan Assets	1,878,396
100% Actuarial Accrued Liability FFL	50,029,427
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	
• Active Vested	$ 43,341,259
• Active Non-vested	1,312,182
• In Pay Status	65,743,323
• Terminated Vested	13,538,380
Total	123,935,144
• Current Liability Normal Cost	2,490,168
• Estimated Benefit Payments	5,112,943
• Interest at 2.98% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,767,474
• On Estimated Benefit Payments	82,531
Estimated RPA ’94 Current Liability as of End of Year	124,997,312
Estimated Assets for 90% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 19,615,702
• Estimated Benefit Payments	5,112,943
• Estimated Interest 7.00% to End of Year	
• On Actuarial Value of Assets	1,373,099
• On Estimated Benefit Payments	193,866
Estimated Assets as of End of Year	15,681,992
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	112,497,581
90% Current Liability Full Funding Limit Floor	$ 96,815,589

Full Funding Limitation (continued)

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL	
• Actuarial Accrued Liability at Beginning of the Year	$ 72,341,121
• Normal Cost	1,249,582
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	19,322,588
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	19,322,588
• Interest at 7.00% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	5,151,349
• Adjusted Plan Assets	1,352,581
100% Actuarial Accrued Liability FFL	58,066,883
Estimated RPA ’94 Current Liability as of End of Year	
• Current Liability at Beginning of the Year	$ 123,935,144
• Current Liability Normal Cost	2,490,168
• Estimated Benefit Payments	5,112,943
• Interest at 2.98% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,767,474
• On Estimated Benefit Payments	82,531
Estimated RPA ’94 Current Liability as of End of Year	124,997,312
Estimated Assets for 100% RPA ’94 Current Liability FFL	
• Actuarial Value of Assets at Beginning of the Year	$ 19,615,702
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	5,112,943
• Estimated Interest at 7.00% to End of Year	
• On Actuarial Value of Assets	1,373,099
• On Estimated Benefit Payments	193,866
Estimated Assets as of End of Year	15,681,992
90% RPA ’94 Current Liability FFL Floor	
90% of Current Liability as of End of Year	112,497,581
90% Current Liability Full Funding Limit Floor	96,815,589
Contributions to Fund 140% of End of Year Current Liability	$ 159,314,245

APPENDIX A

Plan Provisions

Effective January 1, 1976

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

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

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Vesting Service.

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

Disability Retirement

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

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

Pre-Retirement Death

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

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

Method of Payment

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

Contributions

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

Effective June 1, 2015 - $11.75
Effective May 30, 2016 - $12.25
Effective May 29, 2017 - $12.75

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2018

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	2.98%	3.05%
RPA Current Liability	2.98%	3.05%

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

Prior Valuation used future mortality projection scale MP-2015

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	*Prior Rates*
55	-	0.15	-	0.25	*0.10*
56	-	0.10	-	-	*0.05*
57	-	0.10	-	-	*0.05*
58	-	0.05	-	-	*0.20*
59	-	0.40	-	-	*0.10*
60	-	0.25	-	0.50	*0.75*
61	-	0.30	-	-	*0.25*
62	-	0.75	-	0.25	*0.25*
63	-	1.00	-	-	*0.25*
64	-	1.00	-	-	*0.25*
65	1.00	1.00	1.00	1.00	*1.00*

APPENDIX B

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 $230,000 will be incurred in 2018 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).

APPENDIX B

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.

APPENDIX C

Justification for Significant Assumptions

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

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

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

Actuarial Report

January 1, 2017

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

Table of Contents

Remarks

Plan Changes

None

Method Changes

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

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

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

Assumption Changes

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

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

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

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

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

Actuarial Certification

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

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

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

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

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

Certified by:

Bradford L. Rigby ASA, EA, MAAA	1/9/2018 Date
Shane L. Parkhill	1/9/2018 Date

Reconciliation of Fund Balance

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

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

Development of Actuarial Asset Value

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

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

Investment Return

Plan Year January 1, 2016 to December 31, 2016

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

Dollar-Weighted Rate of Return on Actuarial Value of Assets

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

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

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

Time-Weighted Rate of Return on Market Value

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

Summary of Participant Activity

Plan Year January 1, 2016 to December 31, 2016

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

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

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2017 to December 31, 2017

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

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

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

Contributions - Minimum

Plan Year January 1, 2017 to December 31, 2017

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

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

Contributions - Maximum

Plan Year January 1, 2017 to December 31, 2017

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

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

Present Value of Accrued Benefits

Plan Year January 1, 2016 to December 31, 2016

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

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

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

Funding Standard Account

Plan Year January 1, 2016 to December 31, 2016

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

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

Actuarial Gain or Loss

Plan Year January 1, 2016 to December 31, 2016

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

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

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

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

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

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

Full Funding Credit

Plan Year January 1, 2017 to December 31, 2017

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

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

Full Funding Limitation

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Minimum Contribution Basis

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

Full Funding Limitation (Continued)

Plan Year January 1, 2017 to December 31, 2017

Development of Full Funding Limits – Maximum Contribution Basis

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

APPENDIX A

Plan Provisions

Effective January 1, 1976

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

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

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Vesting Service.

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

Disability Retirement

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

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

Pre-Retirement Death

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

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

Method of Payment

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

Contributions

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

Effective June 1, 2015 - $11.75
Effective May 30, 2016 - $12.25
Effective May 29, 2017 - $12.75

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2017

Interest Rates

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

Mortality

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

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

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

Turnover None.

Retirement Based on age as follows:

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

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

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

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

APPENDIX B

Actuarial Methods and Assumptions (continued)

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

APPENDIX C

Justification for Significant Assumptions

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

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