

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 6047(e), 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 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>06/01/2012</u> and ending <u>05/31/2013</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>IBEW LOCAL 688 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/16/1973</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/16/1973</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/16/1973</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND</u> <u>PO BOX 1384</u> <u>MANSFIELD, OH 44901</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6700779</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>419-529-5889</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6700779</u>	2c Sponsor's telephone number <u>419-529-5889</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6700779</u>					
2c Sponsor's telephone number <u>419-529-5889</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	02/03/2014 Date	CARL W NEUTZLING Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	02/04/2014 Date	BRIAN D DAMANT Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address COMPENSATION PROGRAMS OF OHIO INC 33 FITCH BLVD AUSTINTOWN, OH 44515		3b Administrator's EIN 34-1787882
		3c Administrator's telephone number 800-435-2388
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 299
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	89
b Retired or separated participants receiving benefits.....	6b	78
c Other retired or separated participants entitled to future benefits.....	6c	104
d Subtotal. Add lines 6a , 6b , and 6c	6d	271
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	27
f Total. Add lines 6d and 6e	6f	298
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 18
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1G 1C		
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) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 06/01/2012 and ending 05/31/2013

▶ **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 688 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 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND	D Employer Identification Number (EIN) 34-6700779

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 06 Day 01 Year 2012	
b Assets	
(1) Current value of assets	1b(1) 10376074
(2) Actuarial value of assets for funding standard account.....	1b(2) 12451288
c (1) Accrued liability for plan using immediate gain methods	1c(1) 16347612
(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) 16347612
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) 26724552
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 611232
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 970578

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		01/17/2014
Signature of actuary		Date
JASON C BIRKLE		11-07856
Type or print name of actuary		Most recent enrollment number
CUNI, RUST & STRENK		513-861-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760		
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	10376074
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	100	10433314
(2) For terminated vested participants	103	6510975
(3) For active participants:		
(a) Non-vested benefits		419323
(b) Vested benefits		9360940
(c) Total active	96	9780263
(4) Total	299	26724552
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.83 %

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
06/01/2012					
05/31/2013	863209				
Totals ▶			3(b)	863209	3(c)

4 Information on plan status:

a 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.	4a	S
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.2 %
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, were any adjustable benefits reduced?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization
j ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.08 %
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)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	29.0 % ☐ 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	1.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	591095	48662
1	406016	42787
4	270284	28483

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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**

b Employer's normal cost for plan year as of valuation date: **9b** 389045

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)	7893976	1098330
(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** 111553

e Total charges. Add lines 9a through 9d: **9e** 1598928

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 828227

g Employer contributions. Total from column (b) of line 3: **9g** 863209

h Amortization credits as of valuation date: **9h** 3169425 437875

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 126743

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL): 9j(1)	7727970	
(2) "RPA '94" override (90% current liability FFL): 9j(2)	12407807	
(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** 2256054

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m** 657126

n Funding deficiency: If line 9e is greater than line 9l, enter the difference: **9n**

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2012 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	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning **06/01/2012** and ending **05/31/2013**

A Name of plan IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND	D Employer Identification Number (EIN) 34-6700779

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WINSLOW ASSET MANAGEMENT INC

3333 RICHMOND RD STE 180
BEACHWOOD, OH 44122

34-1705163

(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?
28	INVESTMENT MANAGER	33009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPENSATION PROGRAMS OF OHIO INC

33 FITCH BLVD
AUSTINTOWN, OH 44515

34-1787882

(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?
13	PLAN ADMINISTRATOR	16800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

I.B.E.W. 688 FRINGE BENEFIT FUNDS

67 SOUTH WALNUT STREET
MANSFIELD, OH 44902

26-4616613

(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	PROCESSING INFORMATION	32474	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)

MACALA & PIATT LLC

601 S MAIN ST
NORTH CANTON, OH 44720

34-1933033

(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	ATTORNEY	18337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, & STRENK

4555 LAKE FOREST DR 620
CINCINNATI, OH 45242

31-1227755

(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	ACTUARY	38175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK RETIREMENT SERVICE

38 FOUNTAIN SQUARE
CINCINNATI, OH 45263

31-1051736

(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?
19	CUSTODIAL	9843	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)

BOGDAHN GROUP LLC

4901 VINELAND RD STE 600
ORLANDO, FL 32811

59-3676225

(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?
27	INVESTMENT CONSULTANT	10417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH ST NW STE 900
WASHINGTON, DC 20001

26-2237421

(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?
28 51	INVESTMENT MANAGER	8661	Yes ☒ No ☐	Yes ☒ No ☐	5244	Yes ☐ No ☒

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

COUCHOT HOGENKAMP SEVING & MOSIER

818A EAST FRANKLIN ST
CENTERVILLE, OH 45459

31-1365614

(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	AUDITOR	8348	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

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

a Name: M. R. RUST	b EIN: 31-1227755
c Position: ACTUARY	
d Address: 4555 LAKE FOREST DR 620 CINCINNATI, OH 45242-3760	e Telephone: 513-891-0270

Explanation: THE PLAN'S ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

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 2012 This Form is Open to Public Inspection.	
For calendar plan year 2012 or fiscal plan year beginning 06/01/2012 and ending 05/31/2013					
A Name of plan IBEW LOCAL 688 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND				D Employer Identification Number (EIN) 34-6700779	
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: IBEW-NECA EQUITY INDEX FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY					
c EIN-PN 31-1772714-003		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1047264	
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)	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule D (Form 5500) 2012 v. 120126

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 06/01/2012 and ending 05/31/2013		
A Name of plan IBEW LOCAL 688 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND		D Employer Identification Number (EIN) 34-6700779

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	210340	1648
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	72624	99795
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	24985	106190
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	378100	99660
(2) U.S. Government securities.....	1c(2)	1109819	1322577
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	679281	529365
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4134781	4571745
(5) Partnership/joint venture interests	1c(5)		
(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)		1047264
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3789281	4198857
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	10399211	11977101

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	23137	23392
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	23137	23392

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10376074	11953709
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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)	863209	
(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)		863209
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	118	
(B) U.S. Government securities	2b(1)(B)	33212	
(C) Corporate debt instruments	2b(1)(C)	12916	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46246
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	80919	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	122693	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		203612
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2736655	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2541371	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		195284
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1349822	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1349822

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		47265
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2705438

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	940135	
(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)		940135
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)	64860	
(2) Contract administrator fees	2i(2)	16800	
(3) Investment advisory and management fees	2i(3)	61931	
(4) Other	2i(4)	44077	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		187668
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1127803

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1577635
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **COUCHOT, HOGENKAMP, SEVING & MOSIER**

(2) EIN: **31-1365614**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 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.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 06/01/2012 and ending 05/31/2013

A Name of plan <u>IBEW LOCAL 688 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-6700779</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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.
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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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2012
v. 120126

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 **SPRING ELECTRICAL CONSTRUCTION**

b EIN **31-1489912**

c Dollar amount contributed by employer **159180**

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 **31** Year **2015**

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) **5.34**

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

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

b EIN **34-1690916**

c Dollar amount contributed by employer **132045**

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 **31** Year **2015**

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) **5.34**

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

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

b EIN **34-1526574**

c Dollar amount contributed by employer **121456**

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 **31** Year **2015**

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) **5.34**

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

a Name of contributing employer **LAKE ERIE ELECTRIC INC**

b EIN **34-1536829**

c Dollar amount contributed by employer **96114**

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 **31** Year **2015**

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) **5.34**

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

a Name of contributing employer **WESTFIELD ELECTRIC**

b EIN **34-1901159**

c Dollar amount contributed by employer **70553**

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 **31** Year **2015**

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) **5.34**

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

a Name of contributing employer **OWENS ELECTRIC CO**

b EIN **31-0851212**

c Dollar amount contributed by employer **66281**

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 **31** Year **2015**

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) **5.34**

(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 **KNOX ELECTRICAL CONSTRUCTION**

b EIN **31-0847048**

c Dollar amount contributed by employer

62414

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 **31** Year **2015**

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) **5.34**

(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): _____

**International Brotherhood of Electrical Workers
Local 688 - Pension Plan**

FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees International Brotherhood of Electrical Workers
Local 688 – Pension Plan
67 South Walnut Street
Mansfield, OH 44902

Report on the Financial Statements

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 688 - Pension Plan, which comprise the statements of net assets available for benefits as of May 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of the accumulated plan benefits for the years ended May 31, 2012 and 2011, and the related statements of changes in accumulated plan benefits for the years then ended and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's 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 auditors consider 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, the net assets available for benefits of the International Brotherhood of Electrical Workers Local 688 - Pension Plan as of May 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of (1) Assets (Held at End of Year) as of May 31, 2013, (2) Assets (Acquired and Disposed of Within Year) during the year ended May 31, 2013 and (3) Reportable Transactions during the year ended May 31, 2013, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Pension 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 audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to 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 taken as a whole.

Couchot, Hogenkamp, Seiving & Meier, Inc.

Centerville, Ohio
December 13, 2013

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2013 and 2012

ASSETS

	<u>2013</u>	<u>2012</u>
INVESTMENTS AT FAIR VALUE:		
Money Market Funds	\$ 47,975	\$ 326,533
Corporate Bonds	529,365	679,281
Bond Funds	1,762,435	2,026,773
Mutual Funds	1,538,968	1,244,036
Certificates of Deposit	51,685	51,567
Government Bonds	1,322,577	1,109,819
Common Stocks	4,571,745	4,134,781
Index Fund	1,047,264	-
Real Estate Fund	897,454	518,472
Total Investments	<u>11,769,468</u>	<u>10,091,262</u>
RECEIVABLES:		
Employers' Contributions	83,872	58,365
Reciprocity Contributions	15,923	14,259
Fringe Benefit Funds	-	1,709
Other	1,290	956
Interest	15,366	18,720
Total Receivables	<u>116,451</u>	<u>94,009</u>
CASH	<u>1,648</u>	<u>210,340</u>
OTHER ASSETS:		
Prepaid Benefits	83,228	-
Prepaid Expenses	6,306	3,600
Total Other Assets	<u>89,534</u>	<u>3,600</u>
TOTAL ASSETS	<u>11,977,101</u>	<u>10,399,211</u>

LIABILITIES

Accounts Payable and Accrued Expenses	<u>23,392</u>	<u>23,137</u>
TOTAL LIABILITIES	<u>23,392</u>	<u>23,137</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 11,953,709</u>	<u>\$ 10,376,074</u>

See accompanying notes.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended May 31, 2013 and 2012

ADDITIONS		2013	2012
		<u>2013</u>	<u>2012</u>
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in Fair Value		\$ 1,592,370	\$ (613,462)
Interest and Dividends		249,859	222,923
Total Investment Income		<u>1,842,229</u>	<u>(390,539)</u>
Less investment expenses		<u>51,514</u>	<u>44,740</u>
Net Investment Income (Loss)		1,790,715	(435,279)
Contributions:			
Employers'		825,482	756,760
Reciprocity Received		96,723	121,270
Reciprocity Paid		<u>(58,996)</u>	<u>(56,498)</u>
Total Contributions		<u>863,209</u>	<u>821,532</u>
Other Income		<u>-</u>	<u>2,983</u>
TOTAL ADDITIONS		<u>2,653,924</u>	<u>389,236</u>
DEDUCTIONS			
Deductions from net assets attributed to:			
Benefits paid to participants		940,135	894,483
Legal Fees		18,337	15,207
Auditing Fees		8,348	15,365
Actuarial Fees		38,175	22,800
Administrator Fees		16,800	16,800
Consulting Fees		10,417	10,000
Printing and Postage		262	202
Insurance		7,936	6,459
Office Supplies and Telephone		118	2,753
Travel and Other Expense		3,287	3,390
Plan Administrative Expenses		<u>32,474</u>	<u>30,079</u>
TOTAL DEDUCTIONS		<u>1,076,289</u>	<u>1,017,538</u>
NET INCREASE (DECREASE)		1,577,635	(628,302)
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR		<u>10,376,074</u>	<u>11,004,376</u>
END OF YEAR		<u>\$ 11,953,709</u>	<u>\$ 10,376,074</u>

See accompanying notes.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
Years Ended May 31, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants currently receiving benefits	\$ 7,663,554	\$ 7,057,520
Other participants	<u>8,383,466</u>	<u>7,992,545</u>
	16,047,020	15,050,065
Nonvested Benefits	300,592	309,528
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 16,347,612</u>	<u>\$ 15,359,593</u>

See accompanying notes.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN**

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended May 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 15,359,593	\$ 14,748,125
Increase (Decrease) in value due to:		
Decrease in discount period	1,119,033	1,075,239
Plan amendments	-	-
Assumption changes	270,284	35,291
Benefits paid	(894,483)	(838,362)
Plan experience and benefit accrued	<u>493,185</u>	<u>339,300</u>
NET INCREASE	<u>988,019</u>	<u>611,468</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 16,347,612</u></u>	<u><u>\$ 15,359,593</u></u>

See accompanying notes.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local 688 - Pension Plan ("Plan") is provided for general information only. Participants should refer to the amended and restated Plan document effective June 1, 2010 for more complete information. The amended and restated June 1, 2010 Plan document has been submitted to the Internal Revenue Service (IRS) and the Plan counsel and the board of trustees are confident it will be approved. On October 11, 2012, the IRS made a favorable determination.

A. General

The Plan is a defined benefit pension plan covering substantially all members of the International Brotherhood of Electrical Workers Local 688 ("Local"). The plan is governed by a Board of Trustees, one-half appointed by the Local Union and one-half appointed by the Mansfield Division of the Central Ohio Chapter, National Electrical Contractors Association ("Association"). It is subject to the provisions of the Employee Retirement Security Act of 1974 ("ERISA").

B. Eligibility

Members become eligible January 1 after completion of 435 hours of service.

C. Normal Retirement Age

Normal retirement age means age 62 and 5 years of service.

D. Pension Benefits

Effective June 1, 2002 members will earn \$75.00 for each plan year in which they complete 1,500 hours of service at the base journeyman contribution rate. The credit will be prorated up or down for hours worked at a different contribution rate or for hours worked greater or less than 1,500.

E. Early Retirement

Early Retirement means age 55 and 10 years of service and is calculated as for normal retirement with the monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

F. Vested Retirement

A member is eligible after 5 years of service and the monthly benefit is calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 1 – DESCRIPTION OF PLAN (continued)

G. Pre-Retirement Death Benefits

Eligibility – Members are eligible after 5 years of service and the monthly benefit is calculated as for age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement. Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

A surviving spouse of a deceased participant who has not elected out of the joint and survivor benefit and would have been eligible to receive an early or normal retirement benefit shall have the right to elect to receive a qualified pre-retirement survivor annuity benefit as though the deceased participant had applied for such benefit immediately the day prior to his death, unless the spouse waives such survivor benefit.

If the surviving spouse waives the joint and survivor benefit, then he or she will have the option of selecting 5-year certain benefit. If the surviving spouse elects this option, he or she shall be eligible to receive a monthly income in an amount equal to the deceased participant's accrued vested benefit as of his or her date of death, for a total of 60 monthly payments.

For an active member with 5 years of service who dies prior to age 55 or after age 55 and has elected out of the joint and survivor benefit or does not have a legal spouse, a death benefit equal to the value of the member's accumulated pension benefits is paid to the member's beneficiary.

H. Disability Benefits

Members must have 5 years of credited service, 1 year of service immediately preceding the disability, must be entitled to receive Social Security benefits or International Brotherhood of Electrical Workers Pension Benefit Plan disability benefits, and must have been determined to be permanently and totally disabled by the Social Security administration or the trustees of the International Brotherhood of Electrical Workers Pension Benefit Plan.

Members who meet these eligibility requirements may receive monthly disability benefits of \$100.00 or their normal accrued benefit, if greater. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits with a minimum of \$100.00.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of financial statements. Actual results could differ from those estimates.

C. 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 members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strenk 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 valuation as of June 1, 2012 were (a) life expectancy of participants (the RP-2000 Mortality

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Table with Blue Collar Adjustment projected to 2017 using scale AA), (b) retirement age assumptions (the assumed average retirement age was 62), and (c) investment return. The 2012 valuation included an assumed average rate of return of 7.50%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

D. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

E. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 12 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 3 – FUNDING POLICY

The Plan is financed by payments from Employers of the Association that employ members of the Local. The rates paid are the result of Collective Bargaining Agreements between the Association and the Local. The payments into the Plan have exceeded the minimum funding requirements of ERISA through May 31, 2013. Although they have not expressed any intention of doing so, the Association and the Local have the right under the Plan to discontinue contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in ERISA.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 4 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vest benefits not insured by the PBGC).
- D. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2013 that ceiling is 100% of the first \$11 per month plus 75% of the next \$33 per month times a participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. 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 for accumulated benefit obligations, and may also depend on the level of benefits guaranteed by the PBGC.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 5 – INVESTMENTS

Except for certificates of deposit, the Plan's investments are managed by independent management companies and are held in the bank custodial accounts. The following table presents the fair values of investments. Investments that represent 5% or more of the Plan's net assets are any amounts over \$597,685 for year ended May 31, 2013 and \$518,967 for year ended May 31, 2012.

	May 31, 2013	May 31, 2012
Money Market Funds	\$ 47,975	\$ 326,533
Government Bonds	1,322,577	1,109,819
Equity Securities - Common Stocks	4,571,745	4,134,781
Bond Funds		
PIMCO Fund	1,762,435	2,026,772
Mutual Funds		
Thornburg Inv Tr Intl Value Fund	892,616	727,643
Vanguard Dividend Growth Fund	646,352	516,394
Corporate Bonds	529,365	679,281
Real Estate Fund	897,454	518,472
Index Fund	1,047,264	-
	<u>11,717,783</u>	<u>10,039,695</u>
Investments at Estimated Value:		
Certificates of Deposit	51,685	51,567
	<u>\$ 11,769,468</u>	<u>\$ 10,091,262</u>

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$1,592,370 and \$(613,462) respectively as follows:

Net Appreciation (Depreciation) in Fair Value

	May 31, 2013	May 31, 2012
Government Bonds	\$ (13,608)	\$ 24,095
Bond Funds	(10,825)	(10,035)
Mutual Funds	270,524	(116,827)
Common Stocks	1,200,431	(535,926)
Corporate Bonds	(5,292)	14,748
Real Estate Fund	103,876	10,483
Index Fund	47,264	-
	<u>\$ 1,592,370</u>	<u>\$ (613,462)</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 6 – CERTIFICATE OF DEPOSIT

A certificate of deposit at May 31, 2013 and 2012 consists of an amount of deposit at a bank with an interest rate ranging from .25% to .40% respectively and a maturity of twelve months.

NOTE 7 – DISCLOSURE OF CREDIT RISK

Concentration of credit risk is limited due to the large number of employers comprising the Plan's contribution base but is highly dependent on the economy in the North Central Ohio area.

NOTE 8 – ACCOUNTS RECEIVABLE – EMPLOYERS

Employers' contributions based on hours paid to union members during a particular month are not paid until the following month and, therefore, represent a receivable at each month's end.

NOTE 9 – TAX STATUS

The Internal Revenue Service determined and informed the Plan by a letter dated October 11, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2009.

NOTE 10 – RELATED PARTY TRANSACTIONS

Effective January 1, 2010, the Pension Plan is paying for administrative expenses directly to the I.B.E.W. Fringe Benefit Funds Inc. of \$2,067 per month plus .7% of each employer's contributions required by the Collective Bargaining Agreement on behalf of their employees. Included as plan administrative expenses on the statement of changes in net assets available for benefits for the years ended May 31, 2013 and May 31, 2012 were \$32,474 and \$30,079, respectively.

At May 31, 2012, the I. B.E.W. 688 Fringe Benefit Funds Inc. was obligated to the Pension Plan for \$1,709 for a duplicate payment of a payable.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 11 – RISKS AND UNCERTAINTIES

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

Plan contributions made and the actuarial present value of accumulated plan benefits reported are based on certain assumptions pertaining to interest rates, inflation rates and member 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.

NOTE 12 – FAIR MARKET MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 12 – FAIR MARKET MEASUREMENTS (continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at May 31, 2013 and 2012.

Money Market Funds, Corporate Bonds, Equity Funds, Index Funds, Government Bonds and Common Stocks are valued at the closing price reported in the active markets in which the individual securities are traded.

Certificates of Deposit are valued at an estimated value. The estimate is comprised of the most recent certificate renewal amount prior to May 31, 2013 and 2012, respectively plus an estimate for interest earned but unpaid through May 31 of each year.

Real Estate Fund is an unobservable input used in fair value measurements and is valued at level 3.

The preceding methods 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 a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of May 31, 2013 and 2012.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 12 – FAIR MARKET MEASUREMENTS (continued)

Assets at Fair Value as of May 31, 2013

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 47,975			\$ 47,975
Corporate Bonds	529,365			529,365
Bond Funds	1,762,435			1,762,435
Mutual Funds	1,538,968			1,538,968
Certificates of Deposit	-	51,685		51,685
Government Bonds	1,322,577			1,322,577
Common Stocks	4,571,745			4,571,745
Index Fund	1,047,264			1,047,264
Real Estate Fund			897,454	897,454
	<u>\$10,820,329</u>	<u>\$ 51,685</u>	<u>\$ 897,454</u>	<u>\$11,769,468</u>

Assets at Fair Value as of May 31, 2012

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 326,533			\$ 326,533
Corporate Bonds	679,281			679,281
Bond Funds	2,026,773			2,026,773
Mutual Funds	1,244,036			1,244,036
Certificates of Deposit	-	51,567		51,567
Government Bonds	1,109,819			1,109,819
Common Stocks	4,134,781			4,134,781
Real Estate Fund			518,472	518,472
	<u>\$ 9,521,223</u>	<u>\$ 51,567</u>	<u>\$ 518,472</u>	<u>\$10,091,262</u>

NOTE 13 – FUNDING STATUS

Due to the substantial decline in the fair value of the Plan's investments during the year ended May 31, 2009, the Plan has made the election under Section 204 of The Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), which allows the Plan to temporarily freeze the Plan's funded status to be the same as that of the plan year immediately prior to the election year. As of June 1, 2013, the Plan per the Pension Protection Act of 2006, has a PPA funding status of "Endangered".

On February 8, 2013, Board of Trustees adopted a funding improvement plan that has been ratified by the bargaining parties. This plan includes scheduled increases in the Plan's hourly contribution rate. The Journeyman contribution rates are expected to increase on June 2013 by \$0.25 to \$5.59 and then by \$0.05 per year through June 2022.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2013 and 2012

NOTE 14 – PLAN AMENDMENTS

The Trustees of the International Brotherhood of Electrical Trustees of The International Brotherhood of Electrical Workers Local 688 Pension Plan approved an amendment to the plan at their February 4, 2011 meeting as follows:

Effective March 1, 2011, Section 11.18 was added to the Plan addressing the issues of the HEART Act Provisions, pertaining to differential wage payments for Plan Years beginning on or after January 1, 2009. Also, Effective June 1, 2009 a special rule for distributions was added. In addition, death benefits with respect to deaths and disabilities occurring on or after January 1, 2007 to a participant during qualified military service is addressed.

Participants should review the Plan Amendment Number 1 to the International Brotherhood of Electrical Workers Pension Plan for more detailed information.

The financial effects of this amendment, if any, are not determinable.

The Trustees of the International Brotherhood of Electrical Trustees of The International Brotherhood of Electrical Workers Local 688 Pension Plan approved two amendments to the plan at their November 1, 2012 meeting. The Plan Amendment Number 2 addresses an IRS information request dated August 9, 2012 and participants should review the amendment for more detailed information.

The Plan Amendment Number 3, effective March 1, 2010, Section 4.1(A)(2) shall be amended to read as follows: Has a least one Year of Credit Service in the two Plan Years immediately preceding the disability; and. Participants should review the amendment for more detailed information.

The financial effects of these 2 amendments, if any, are not determinable.

NOTE 15 – PARTY-IN-INTEREST TRANSACTION

During the year ended May 31, 2011 the Plan inadvertently paid penalties and interest of \$1,190 to the Internal Revenue Service resulting from plan participants withheld federal income taxes deposited after the deposit due date. The Plan trustees assure that the Plan will be reimbursed the amount paid to the IRS from the Plan funds plus lost earnings and interest to the date of reimbursement, in the subsequent year. During the year ended May 31, 2012 the Plan was reimbursed for the penalties and interest plus the lost earnings and interest.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
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Years Ended May 31, 2013 and 2012

NOTE 16 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 13, 2013, which is the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2013

FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Sutton Bank	Certificate of Deposit	\$ 51,685	\$ 51,685
	Fifth Third Banksafe Trust	47,975 Shares, Interest Bearing Cash	47,975	47,975
	FG J1-7629	Govt Bond, Due 01/01/22, 3.000%, Shares 11,368.605	11,916	11,908
	Federal Home Loan Bank	Govt Bond, Due 03/13/20, 4.125%, Face Value \$65,000	73,520	74,875
	Fed Farm Credit	Govt Bond, Due 04/17/14, 2.625%, Face Value \$55,000	55,043	56,172
	Federal Home Loan Bank	Govt Bond, Due 06/21/17, 1.000%, Face Value \$60,000	60,227	60,181
	Federal Home Loan Bank	Govt Bond, Due 01/16/15, 0.250%, Face Value \$100,000	99,929	99,922
	Federal Home Loan Bank	Govt Bond, Due 06/24/16, 0.375%, Face Value \$45,000	44,920	44,674
	Freddie Mac	Govt Bond, Due 08/20/14, 1.000%, Face Value \$70,000	70,769	70,629
	Freddie Mac	Govt Bond, Due 01/23/17, 2.250%, Face Value \$25,000	25,744	25,347
	Fannie Mae	Govt Bond, Due 11/15/16, 1.375%, Face Value \$65,000	65,698	66,490
	Fannie Mae	Govt Bond, Due 12/19/14, 0.750%, Face Value \$20,000	20,167	20,134
	Fannie Mae	Govt Bond, Due 01/30/17, 1.250%, Face Value \$45,000	45,932	45,754
	Fannie Mae	Govt Bond, Due 08/28/17, 0.875%, Face Value \$65,000	65,250	64,594
	Fannie Mae	Govt Bond, Due 10/26/17, 0.875%, Face Value \$70,000	70,168	69,465
	Fannie Mae	Govt Bond, Due 12/21/15, 0.375%, Face Value \$30,000	29,930	29,930
	Fannie Mae	Govt Bond, Due 11/30/18, 1.500%, Face Value \$20,000	20,116	20,102
	FHLMC Multifamily Str Pass Thru	Govt Bond, Due 01/25/19, 2.130%, Face Value \$20,000	20,725	20,431
	Fannie Mae	Govt Bond, Due 08/25/22, 2.307%, Face Value \$20,000	20,399	19,282
	Freddie Mac	Govt Bond, Due 09/25/22, 2.573%, Face Value \$20,000	20,399	19,707
	Freddie Mac	Govt Bond, Due 02/09/15, 2.875%, Face Value \$40,000	40,578	41,709
	Freddie Mac	Govt Bond, Due 01/13/22, 2.375%, Face Value \$50,000	51,960	50,840
	Freddie Mac	Govt Bond, Due 03/08/17, 1.000%, Face Value \$75,000	74,750	75,432
	Freddie Mac	Govt Bond, Due 04/17/15, 0.500%, Face Value \$80,000	79,844	80,249
	Freddie Mac	Govt Bond, Due 10/02/19, 1.250%, Face Value \$10,000	9,979	9,797
	Freddie Mac	Govt Bond, Due 03/07/18, 0.875%, Face Value \$40,000	39,842	39,521
	Federal Home Ln Mtg Corp	Govt Bond, Due 05/13/16, 0.500%, Face Value \$20,000	19,996	19,950
	Freddie Mac	Govt Bond, Due 03/15/19, 2.500%, Shares 12,388.276	12,690	12,772
	US Treasury N/B	Govt Bond, Due 11/15/14, 4.250%, Face Value \$30,000	32,779	31,738
	United States Treas Nts	Govt Bond, Due 10/31/13, 2.750%, Face Value \$45,000	46,637	45,487
	US Treasury N/B	Govt Bond, Due 02/15/16, 0.375%, Face Value \$40,000	39,923	39,912
	United States Treas Nts	Govt Bond, Due 05/31/18, 1.000%, Face Value \$20,000	19,943	19,950
	US Treas Nts	Govt Bond, Due 01/15/23, 0.125%, Face Value \$35,000	37,768	35,623
	AT&T Inc	Corp Bond, Due 02/13/15, 0.875%, Face Value \$15,000	14,989	15,039
	Apple Inc	Corp Bond, Due 05/03/23, 2.400%, Face Value \$10,000	9,987	9,539
	BB&T Corporation SR NT	Corp Bond, Due 08/15/17, 1.600%, Face Value \$10,000	9,982	10,014
	Bank of America	Corp Bond, Due 05/01/18, 5.650%, Face Value \$15,000	14,430	17,179
	Bank of New York Mellon	Corp Bond, Due 09/23/21, 3.550%, Face Value \$15,000	14,990	15,900
	CR Bard Inc	Corp Bond, Due 01/15/21, 4.400%, Face Value \$15,000	15,211	16,440
	Berkshire Hathaway Inc Del	Corp Bond, Due 02/11/23, 3.000%, Face Value \$10,000	9,915	9,925
	Caterpillar Finl Svcs Corp	Corp Bond, Due 03/01/23, 2.625%, Face Value \$10,000	9,943	9,677
	Chevron Corp SR NT	Corp Bond, Due 12/05/22, 2.355%, Face Value \$10,000	10,000	9,639
	CISCO Sys Inc	Corp Bond, Due 02/15/19, 4.950%, Face Value \$15,000	14,966	17,444
	Citigroup Inc	Corp Bond, Due 11/21/17, 6.125%, Face Value \$15,000	16,612	17,547
	Colgate-Palmolive Co	Corp Bond, Due 05/01/18, 0.900%, Face Value \$10,000	9,952	9,798
	Costco Wholesale Corp	Corp Bond, Due 12/15/19, 1.700%, Face Value \$15,000	14,966	14,811
	John Deer Cap Corp	Corp Bond, Due 09/04/15, 0.700%, Face Value \$10,000	9,993	10,020
	Ebay Inc	Corp Bond, Due 10/15/20, 3.250%, Face Value \$10,000	9,149	10,466
	FNBR 2007-B2 AB	Corp Bond, Due 12/25/20, 5.500%, Shares 2,334.24	2,332	2,341
	General Electric Cap Corp	Corp Bond, Due 02/11/21, 5.300%, Face Value \$25,000	25,424	28,205
	Goldman Sachs Group Inc Medium	Corp Bond, Due 03/15/20, 5.375%, Face Value \$15,000	15,278	17,051
	Google Inc NT	Corp Bond, Due 05/19/16, 2.125%, Face Value \$20,000	19,891	20,798
	Home Depot Inc Sr NT	Corp Bond, Due 04/01/23, 2.700%, Face Value \$5,000	4,992	4,869
	JP Morgan Chase & Co	Corp Bond, Due 01/15/18, 6.000%, Face Value \$15,000	17,018	17,503
	JPMCC 2005-LDP5 A4	Corp Bond, Due 12/15/44, var%, Face Value \$30,000	32,201	32,646
	Merck & Co Inc	Corp Bond, Due 05/18/18, 1.300%, Face Value \$30,000	9,977	9,878
	Oracle Corp	Corp Bond, Due 10/15/22, 2.500%, Face Value \$15,000	14,982	14,380
	PNC Funding Corp	Corp Bond, Due 09/19/16, 2.700%, Face Value \$5,000	4,994	5,249
	Pepsico Inc SR NT	Corp Bond, Due 01/15/20, 4.500%, Face Value \$20,000	19,933	22,684
	Proctor & Gamble Co Note	Corp Bond, Due 08/15/16, 1.450%, Face Value \$15,000	14,879	15,303

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN
Fed Id #34-6700779
May 31, 2013
FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Public Service Colorado	Corp Bond, Due 03/15/23, 2.500%, Face Value \$10,000	9,954	9,695
	Simon Ppty Group LP	Corp Bond, Due 02/01/15, 4.200%, Face Value \$25,000	26,536	26,222
	State Str Corp SR NT	Corp Bond, Due 05/15/18, 1.350%, Face Value \$10,000	9,990	9,912
	US Bancorp Medium Term NTS	Corp Bond, Due 11/15/16, 2.200%, Face Value \$20,000	20,890	20,779
	US Bancorp Mtn Sub NTS	Corp Bond, Due 07/15/22, 2.950%, Face Value \$20,000	20,362	19,468
	WFRBS Coml Mtg Tr	Corp Bond, Due 03/15/45, 2.029%, Face Value \$20,000	20,600	20,377
	Wachovia Bk Coml Mtg Tr	Corp Bond, Due 01/18/45, var%, Face Value \$20,000	22,558	22,113
	Wal-Mart Stores	Corp Bond, Due 04/11/23, 2.550%, Face Value \$5,000	4,989	4,805
	Wells Fargo & Co	Corp Bond, Due 12/11/17, 5.625%, Face Value \$10,000	8,996	11,649
	American Campus Cmnty Inc	Common Stock, 800 Shares	26,026	32,664
	American Express Co	Common Stock, 1,500 Shares	71,186	113,565
	Apple Inc	Common Stock, 150 Shares	61,776	67,460
	Big Lots Inc	Common Stock, 1,900 Shares	57,146	64,695
	Cisco Systems Inc	Common Stock, 4,070 Shares	88,294	98,148
	Cohen & Steers Inc	Common Stock, 3,200 Shares	87,744	120,768
	Comcast Corp Cl A	Common Stock, 2,400 Shares	50,742	96,396
	Conocophillips	Common Stock, 890 Shares	42,152	54,593
	Digital Generation Inc	Common Stock, 5,050 Shares	88,531	35,300
	Disney Walt Co	Common Stock, 1,500 Shares	55,864	94,620
	EOG Res Inc	Common Stock, 750 Shares	77,606	96,825
	Forest City Enterprises Inc Cl A	Common Stock, 7,025 Shares	101,593	131,789
	Franklin Res Inc	Common Stock, 700 Shares	80,066	108,367
	GATX Corp	Common Stock, 2,000 Shares	78,897	99,860
	Gencorp Inc	Common Stock, 9,000 Shares	47,466	123,120
	General Electric Co	Common Stock, 3,705 Shares	108,643	86,401
	Hewlett Packard Co	Common Stock, 4,700 Shares	122,464	114,774
	Insperty Inc	Common Stock, 2,500 Shares	71,090	75,400
	Intel Corp	Common Stock, 2,900 Shares	70,563	70,412
	JP Morgan Chase & Co	Common Stock, 1,485 Shares	53,733	81,066
	Johnson & Johnson	Common Stock, 1,275 Shares	84,459	107,330
	Kaiser Alum Corp	Common Stock, 1,500 Shares	76,705	95,160
	Kennametal Inc	Common Stock, 1,800 Shares	71,836	78,012
	LKQ Corp	Common Stock, 4,000 Shares	50,392	97,920
	Lauder Estee Cos Inc	Common Stock, 1,400 Shares	54,088	94,892
	Legg Mason Inc	Common Stock, 2,800 Shares	74,976	98,112
	Life Time Fitness Inc	Common Stock, 1,950 Shares	72,439	97,188
	Liquidity Svcs Inc	Common Stock, 2,075 Shares	56,123	83,021
	Marchex Inc - Class B	Common Stock, 12,325 Shares	81,638	71,362
	Merck & Co Inc	Common Stock, 2,200 Shares	84,079	102,740
	Modine Mfg Co	Common Stock, 5,775 Shares	65,729	59,194
	Newfield Expl Co	Common Stock, 1,000 Shares	48,733	23,790
	Nordson Corp	Common Stock, 1,200 Shares	53,257	85,464
	Nordstrom Inc	Common Stock, 1,400 Shares	59,606	82,348
	Northrop Grumman Corp	Common Stock, 1,300 Shares	75,829	107,107
	Omnova Solutions Inc	Common Stock, 13,000 Shares	82,278	96,330
	Oracle Corporation	Common Stock, 2,250 Shares	67,180	76,005
	Pulte Group Inc	Common Stock, 9,000 Shares	59,097	194,310
	Schlumberger Ltd	Common Stock, 1,200 Shares	96,178	87,636
	Schwab Charles Corp	Common Stock, 5,500 Shares	83,767	109,230
	Simon Ppty Group Inc	Common Stock, 500 Shares	55,434	83,220
	Skullcandy Inc	Common Stock, 5,600 Shares	75,818	32,368
	Skyworks Solutions Inc	Common Stock, 3,200 Shares	72,800	76,352
	Tenet Healthcare Corp	Common Stock, 2,350 Shares	54,939	111,320
	Teradyne Inc	Common Stock, 5,500 Shares	69,373	98,670
	Tetra Tech Inc	Common Stock, 2,000 Shares	46,937	55,140
	Time Warner Inc	Common Stock, 775 Shares	27,646	45,237
	Transocean Ltd	Common Stock, 1,900 Shares	106,775	95,437
	United Nat Foods Inc	Common Stock, 1,275 Shares	70,140	67,473
	Wells Fargo & Company	Common Stock, 2,730 Shares	77,485	110,702
	Weyerhaeuser Co	Common Stock, 3,000 Shares	60,743	89,460

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2013

FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Wyndham Worldwide Corp	Common Stock, 1,600 Shares	49,167	92,992
	Pimco Fds Low Duration Instl	Bond Fund, 169,464.951 Shares	1,765,794	1,762,435
	Thornburg Invt Tr Intl Value Fd	Mutual Fund, 30,268.415 Shares	762,274	892,616
	Vananguard Dividend Growth Fd-IV	Mutual Fund, 33,524.463 Shares	512,133	646,352
	INDURE Fund	Real Estate Fund, 649.0973 Shares	738,462	897,454
	IBEW-NECA Equity Index Fund	Index Fund, 35,871.222 Shares	1,000,001	1,047,264
			<u>\$ 10,324,954</u>	<u>\$ 11,769,468</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2013

FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Acquired and Disposed of Within Year)

(a) Identity	(b) Description of investment	(c) Cost of acquisitions	(d) Proceeds of dispositions
Berkshire Hathaway Inc Del	Corp Bond, Due 08/15/16, 2.200%, Face Value \$20,000	\$ 20,974	\$ 20,863
Freddie Mac	Govt Bond, Due 01/13/22, 2.375%, Face Value \$10,000	10,247	10,538
Freddie Mac	Govt Bond, Due 08/01/19, 1.250%, Face Value \$40,000	39,757	39,883
Freddie Mac	Govt Bond, Due 10/02/19, 1.250%, Face Value \$45,000	44,907	45,089
Fifth Third Banksafe Trust	570,129 Shares, Interest Bearing Cash	570,129	570,129
Microsoft Corp	Corp Bond, Due 11/15/17, 0.875%, Face Value \$5,000	4,971	4,993
US Treasury N/B	Govt Bond, Due 11/15/15, 4.500%, Face Value \$20,000	22,594	22,476
United States Treas Nts	Govt Bond, Due 05/15/13, 1.375%, Face Value \$45,000	45,235	45,070
US Treasury NT	Govt Bond, Due 08/15/22, 1.625%, Face Value \$20,000	19,805	19,990
US Treasury N/B	Govt Bond, Due 02/15/16, 0.375%, Face Value \$50,000	50,041	50,078

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2013

FORM 5500, SCHEDULE H, line 4j-Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset include Interest rate and Maturity In Case of Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of Asset on Transaction date	(i) Net Gain or (Loss)
Single Transaction exceeds 5%:								
Fifth-Third Banksafe Trust	Interest Bearing Cash		513,755			513,755	513,755	-
5% Report by Asset - Aggregate:								
Fifth-Third Banksafe Trust	Interest Bearing Cash	848,687 17 purchases	1,127,854 13 sales				Aggregate Total 1,976,541	

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Interest Rates: 7.50%/4.08% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements 17-year projection using Scale AA.
 - b. Current Liability 2012 Combined Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55-56	0.05
57-60	0.10
61	0.20
62	1.00

The weighted average retirement age is 60.5.
 - b. Terminated Vesteds Age 62.

4. Hours Worked: 1,500 per year.

5. Expense Load: \$113,000 per year.

6. Percent Married/Spousal Age: 85% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

7. Termination Rates:

For first 3 years of service – 0.1500; then:

<u>Age</u>	<u>Rate</u>
25	0.1722
35	0.1370
45	0.0843
55	0.0173
65	0.0000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

9. Actuarial Cost Method:

Unit Credit.

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality table projections were updated, the hours worked assumption and expense load were increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 06/01/2012 and ending 05/31/2013

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

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

A Name of plan <u>I.B.E.W. Local 688 Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, I.B.E.W. Local 688 Pension Plan</u>	D Employer Identification Number (EIN) <u>34-6700779</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2012</u>		
b Assets:		
(1) Current value of assets	1b(1)	10,376,074
(2) Actuarial value of assets for funding standard account	1b(2)	12,451,288
c (1) Accrued liability for plan using immediate gain methods	1c(1)	16,347,612
(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)	16,347,612
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	26,724,552
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	611,232
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	970,578

Statement by Enrolled Actuary

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

SIGN HERE	<u>01/17/2014</u> Date
<u>Jason C. Birkle</u> Signature of actuary	<u>11-07856</u> Date
<u>Cuni, Rust & Strenk</u> Type or print name of actuary	<u>(513) 891-0270</u> Most recent enrollment number
<u>4555 Lake Forest Drive - Suite 620</u> Firm name	Telephone number (including area code)
<u>US Cincinnati OH 45242-3760</u> Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2012
v.120126

a	Current value of assets (see instructions)	2a	10,376,074
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	100	10,433,314
(2)	For terminated vested participants	103	6,510,975
(3)	For active participants:		
(a)	Non-vested benefits		419,323
(b)	Vested benefits		9,360,940
(c)	Total active	96	9,780,263
(4)	Total	299	26,724,552
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.83 %

(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
06/01/2012	0				
05/31/2013	863,209				
			Totals ►	3(b)	863,209 3(c)

a	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	4a	S
b	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.2 %
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, were any adjustable benefits reduced?	☐	Yes ☒ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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	☐ Reorganization	j	☐ Other (specify):				
k If box h is checked, enter period of use of shortfall method						5k	
l Has a change been made in funding method for this plan year?						☐ Yes	☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?						☐ Yes	☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method						5n	

a	Interest rate for "RPA '94" current liability					6a	4.08	%
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)	A			A		
	(2) Females	6c(2)	A			A		
d	Valuation liability interest rate	6d	7.50 %			7.50 %		
e	Expense loading	6e	29.0 %	☐	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				1.6 %		
h	Estimated investment return on current value of assets for year ending on the valuation date	6h				-4.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	591,095	48,662
1	406,016	42,787
4	270,284	28,483

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** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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**
- b** Employer's normal cost for plan year as of valuation date **9b** 389,045
- 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) | 7,893,976 | 1,098,330 |
| (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** 111,553
- e** Total charges. Add lines 9a through 9d **9e** 1,598,928

Credits to funding standard account:

- f** Prior year credit balance, if any **9f** 828,227
- g** Employer contributions. Total from column (b) of line 3 **9g** 863,209
- | | Outstanding balance | |
|--|---------------------|-----------|
| h Amortization credits as of valuation date 9h | 3,169,425 | 437,875 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h 9i | | 126,743 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL) 9j(1) | 7,727,970 | |
| (2) "RPA '94" override (90% current liability FFL) 9j(2) | 12,407,807 | |
| (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 | | 2,256,054 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference 9m | | 657,126 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference 9n | | |

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2012 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** 0

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

2012 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
Compensation Programs of Ohio
33 Fitch Boulevard
Austintown, OH 44515
(330) 652-9821
EIN/PN: 34-6700779/001
Plan Year: June 1, 2012 – May 31, 2013

Information on Plan Status

As of June 1, 2012, I hereby certify that the Plan is Endangered as defined by the Pension Protection Act of 2006. This certification has been prepared based on the Plan's June 1, 2011 Actuarial Valuation and the May 31, 2012 financial statement that was prepared by the Plan's Administrator. The June 1, 2011 Actuarial Valuation was projected to June 1, 2012 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions were based on estimated 2011-2012 Plan Year hours worked.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2011. The interest and mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2011 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 11-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 29, 2012

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1977	Initial	\$ 671,330	5	\$ 49,584	\$ 215,658
06/01/1978	Amendment	489,029	6	36,121	182,261
06/01/1984	Amendment	27,350	3	2,135	5,967
06/01/1986	Amendment	108,121	5	8,440	36,710
06/01/1988	Cost Method	199,484	7	15,573	88,667
06/01/1990	Amendment	412,002	10	31,897	235,362
06/01/1995	Assumption	399,129	13	31,437	274,607
06/01/1998	Amendment	433,893	16	34,041	334,531
06/01/1998	Experience	1,057,291	1	110,691	110,691
06/01/1999	Assumption	231,474	17	18,179	184,368
06/01/1999	Amendment	339,496	17	26,663	270,400
06/01/1999	Experience	598,275	2	62,742	121,107
06/01/2001	Experience	751,218	4	79,041	284,591
06/01/2002	Experience	202,528	5	21,344	92,829
06/01/2002	Amendment	937,898	20	73,872	809,576
06/01/2004	Experience	297,800	7	31,383	178,693
06/01/2005	Experience	500,734	8	52,769	332,267
06/01/2006	Experience	735,889	9	77,550	531,787
06/01/2007	Experience	34,039	10	3,587	26,470
06/01/2008	Experience	8,984	11	947	7,444
06/01/2008	Assumption	243,691	11	25,681	201,958
06/01/2009	Assumption	33,474	12	3,528	29,332
06/01/2009	Experience	293,253	12	30,904	256,980
06/01/2009	Asset Loss	1,142,867	26	90,896	1,104,106
06/01/2010	Asset Loss	6,064	26	487	5,921
06/01/2011	Assumption	35,291	14	3,719	33,940
06/01/2011	Asset Loss	678,776	26	55,187	670,358
06/01/2012	Asset Loss	591,095	26	48,662	591,095
06/01/2012	Experience	406,016	15	42,787	406,016
06/01/2012	Assumption	270,284	15	28,483	270,284
Total Charges				\$ 1,098,330	\$ 7,893,976

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1984	Assumption	\$ 90,057	3	\$ 7,030	\$ 19,651
06/01/1998	Assumption	92,480	16	7,256	71,300
06/01/2000	Experience	255,121	3	26,800	74,922
06/01/2002	Assumption	110,534	20	8,706	95,414
06/01/2003	Assumption	905,222	21	71,299	798,153
06/01/2003	Experience	236,848	6	24,960	125,943
06/01/2009	Method	1,396,631	7	189,274	1,077,697
06/01/2010	Experience	617,805	13	65,106	568,723
06/01/2010	Assumption	99,253	13	10,460	91,366
06/01/2011	Experience	256,059	14	26,984	246,256
	Total Credits			\$ 437,875	\$ 3,169,425
1.	Net Amortization				\$ 4,724,551
2.	Credit Balance				\$ 828,227
3.	Balance Test: [(1) - (2)]				\$ 3,896,324
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 16,347,612
	b. Actuarial Value of Assets				12,451,288
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 3,896,324

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

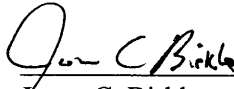
Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Effective with the June 1, 2012 valuation, the following assumptions were changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$111,000 to \$113,000 per year.
- The mortality table projection was updated.
- The hours worked assumption was increased from 1,300 to 1,500 hours per year.

 (signed)
Jason C. Birkle
Enrollment #11-07856

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

2012 Pension Protection Act of 2006 (PPA) Funded Status = Seriously Endangered.
PPA Funded Ratio < 80% and Projected Funding Deficiency in 2016.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Contributions	Expected Asset Return %
2012	\$12,451,288	\$16,347,612	76.2%	\$828,227	\$5.34	\$237,868	\$836,000	7.5%
2013*	\$12,617,446	\$16,866,950	74.8%	\$613,916	\$5.34	\$368,143	\$836,000	7.5%
2014*	\$12,751,240	\$17,332,050	73.6%	\$470,083	\$5.34	\$484,714	\$836,000	7.5%
2015*	\$12,780,745	\$17,752,695	72.0%	\$349,221	\$5.34	\$685,615	\$836,000	7.5%
2016*	\$12,702,848	\$18,123,036	70.1%	\$140,921	\$5.34	\$875,697	\$836,000	7.5%

* Projected

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP 1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Single Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants. The balance of 60 monthly payments is made to the designated survivor of a participant not electing the Joint & Survivor option.
 - b. Monthly Benefit Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75.00 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement.

11. Disability Retirement:

- a. Eligibility Total and Permanent Disability with 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement (with a \$100 minimum monthly benefit) payable immediately unreduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.

Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
07/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34

14. Changes Since Last Year:

None.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Period begins on June 1, 2014 and ends on May 31, 2024.

6/1 Plan Year	Funding Improvement Period Year	6/1 Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
2012		\$5.34	\$12,451,288	\$16,347,612	76.2%	76.2%	\$828,227	\$828,227	\$237,868	\$836,000	7.0%
2013		\$5.59	\$12,556,093	\$16,866,950	74.4%		\$525,233		\$342,503	\$873,500	7.0%
2014	1	\$5.64	\$12,509,314	\$17,332,050	72.2%		\$363,610		\$339,000	\$881,000	7.0%
2015	2	\$5.69	\$12,873,026	\$17,752,695	72.5%		\$279,808		\$401,349	\$888,500	7.0%
2016	3	\$5.74	\$13,318,196	\$18,123,036	73.5%		\$162,798		\$435,402	\$896,000	7.0%
2017	4	\$5.79	\$13,618,928	\$18,442,975	73.8%		\$110,612		\$419,080	\$903,500	7.0%
2018	5	\$5.84	\$13,839,548	\$18,775,444	73.7%		\$146,595		\$412,484	\$911,000	7.0%
2019	6	\$5.89	\$14,247,588	\$19,024,920	74.9%		\$181,142		\$554,827	\$918,500	7.0%
2020	7	\$5.94	\$14,641,207	\$19,236,151	76.1%		\$70,603		\$651,748	\$926,000	7.0%
2021	8	\$5.99	\$15,040,079	\$19,423,646	77.4%		\$17,219		\$679,644	\$933,500	7.0%
2022	9	\$6.04	\$15,448,088	\$19,594,114	78.8%		\$46,250		\$680,390	\$941,000	7.0%
2023	10	\$6.04	\$15,858,254	\$19,741,986	80.3%		\$115,119		\$654,709	\$941,000	7.0%
2024		\$6.04	\$16,218,170	\$19,814,133	81.9%		\$124,047		\$588,118	\$941,000	7.0%

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2013

FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Sutton Bank	Certificate of Deposit	\$ 51,685	\$ 51,685
	Fifth Third Banksafe Trust	47,975 Shares, Interest Bearing Cash	47,975	47,975
	FG J1-7629	Govt Bond, Due 01/01/22, 3.000%, Shares 11,368.605	11,916	11,908
	Federal Home Loan Bank	Govt Bond, Due 03/13/20, 4.125%, Face Value \$65,000	73,520	74,875
	Fed Farm Credit	Govt Bond, Due 04/17/14, 2.625%, Face Value \$55,000	55,043	56,172
	Federal Home Loan Bank	Govt Bond, Due 06/21/17, 1.000%, Face Value \$60,000	60,227	60,181
	Federal Home Loan Bank	Govt Bond, Due 01/16/15, 0.250%, Face Value \$100,000	99,929	99,922
	Federal Home Loan Bank	Govt Bond, Due 06/24/16, 0.375%, Face Value \$45,000	44,920	44,674
	Freddie Mac	Govt Bond, Due 08/20/14, 1.000%, Face Value \$70,000	70,769	70,629
	Freddie Mac	Govt Bond, Due 01/23/17, 2.250%, Face Value \$25,000	25,744	25,347
	Fannie Mae	Govt Bond, Due 11/15/16, 1.375%, Face Value \$65,000	65,698	66,490
	Fannie Mae	Govt Bond, Due 12/19/14, 0.750%, Face Value \$20,000	20,167	20,134
	Fannie Mae	Govt Bond, Due 01/30/17, 1.250%, Face Value \$45,000	45,932	45,754
	Fannie Mae	Govt Bond, Due 08/28/17, 0.875%, Face Value \$65,000	65,250	64,594
	Fannie Mae	Govt Bond, Due 10/26/17, 0.875%, Face Value \$70,000	70,168	69,465
	Fannie Mae	Govt Bond, Due 12/21/15, 0.375%, Face Value \$30,000	29,930	29,930
	Fannie Mae	Govt Bond, Due 11/30/18, 1.500%, Face Value \$20,000	20,116	20,102
	FHLMC Multifamily Str Pass Thru	Govt Bond, Due 01/25/19, 2.130%, Face Value \$20,000	20,725	20,431
	Fannie Mae	Govt Bond, Due 08/25/22, 2.307%, Face Value \$20,000	20,399	19,282
	Freddie Mac	Govt Bond, Due 09/25/22, 2.573%, Face Value \$20,000	20,399	19,707
	Freddie Mac	Govt Bond, Due 02/09/15, 2.875%, Face Value \$40,000	40,578	41,709
	Freddie Mac	Govt Bond, Due 01/13/22, 2.375%, Face Value \$50,000	51,960	50,840
	Freddie Mac	Govt Bond, Due 03/08/17, 1.000%, Face Value \$75,000	74,750	75,432
	Freddie Mac	Govt Bond, Due 04/17/15, 0.500%, Face Value \$80,000	79,844	80,249
	Freddie Mac	Govt Bond, Due 10/02/19, 1.250%, Face Value \$10,000	9,979	9,797
	Freddie Mac	Govt Bond, Due 03/07/18, 0.875%, Face Value \$40,000	39,842	39,521
	Federal Home Ln Mtg Corp	Govt Bond, Due 05/13/16, 0.500%, Face Value \$20,000	19,996	19,950
	Freddie Mac	Govt Bond, Due 03/15/19, 2.500%, Shares 12,388.276	12,690	12,772
	US Treasury N/B	Govt Bond, Due 11/15/14, 4.250%, Face Value \$30,000	32,779	31,738
	United States Treas Nts	Govt Bond, Due 10/31/13, 2.750%, Face Value \$45,000	46,637	45,487
	US Treasury N/B	Govt Bond, Due 02/15/16, 0.375%, Face Value \$40,000	39,923	39,912
	United States Treas Nts	Govt Bond, Due 05/31/18, 1.000%, Face Value \$20,000	19,943	19,950
	US Treas Nts	Govt Bond, Due 01/15/23, 0.125%, Face Value \$35,000	37,768	35,623
	AT&T Inc	Corp Bond, Due 02/13/15, 0.875%, Face Value \$15,000	14,989	15,039
	Apple Inc	Corp Bond, Due 05/03/23, 2.400%, Face Value \$10,000	9,987	9,539
	BB&T Corporation SR NT	Corp Bond, Due 08/15/17, 1.600%, Face Value \$10,000	9,982	10,014
	Bank of America	Corp Bond, Due 05/01/18, 5.650%, Face Value \$15,000	14,430	17,179
	Bank of New York Mellon	Corp Bond, Due 09/23/21, 3.550%, Face Value \$15,000	14,990	15,900
	CR Bard Inc	Corp Bond, Due 01/15/21, 4.400%, Face Value \$15,000	15,211	16,440
	Berkshire Hathaway Inc Del	Corp Bond, Due 02/11/23, 3.000%, Face Value \$10,000	9,915	9,925
	Caterpillar Finl Svcs Corp	Corp Bond, Due 03/01/23, 2.625%, Face Value \$10,000	9,943	9,677
	Chevron Corp SR NT	Corp Bond, Due 12/05/22, 2.355%, Face Value \$10,000	10,000	9,639
	CISCO Sys Inc	Corp Bond, Due 02/15/19, 4.950%, Face Value \$15,000	14,966	17,444
	Citigroup Inc	Corp Bond, Due 11/21/17, 6.125%, Face Value \$15,000	16,612	17,547
	Colgate-Palmolive Co	Corp Bond, Due 05/01/18, 0.900%, Face Value \$10,000	9,952	9,798
	Costco Wholesale Corp	Corp Bond, Due 12/15/19, 1.700%, Face Value \$15,000	14,966	14,811
	John Deer Cap Corp	Corp Bond, Due 09/04/15, 0.700%, Face Value \$10,000	9,993	10,020
	Ebay Inc	Corp Bond, Due 10/15/20, 3.250%, Face Value \$10,000	9,149	10,466
	FNBR 2007-B2 AB	Corp Bond, Due 12/25/20, 5.500%, Shares 2,334.24	2,332	2,341
	General Electric Cap Corp	Corp Bond, Due 02/11/21, 5.300%, Face Value \$25,000	25,424	28,205
	Goldman Sachs Group Inc Medium	Corp Bond, Due 03/15/20, 5.375%, Face Value \$15,000	15,278	17,051
	Google Inc NT	Corp Bond, Due 05/19/16, 2.125%, Face Value \$20,000	19,891	20,798
	Home Depot Inc Sr NT	Corp Bond, Due 04/01/23, 2.700%, Face Value \$5,000	4,992	4,869
	JP Morgan Chase & Co	Corp Bond, Due 01/15/18, 6.000%, Face Value \$15,000	17,018	17,503
	JPMCC 2005-LDP5 A4	Corp Bond, Due 12/15/44, var%, Face Value \$30,000	32,201	32,646
	Merck & Co Inc	Corp Bond, Due 05/18/18, 1.300%, Face Value \$30,000	9,977	9,878
	Oracle Corp	Corp Bond, Due 10/15/22, 2.500%, Face Value \$15,000	14,982	14,380
	PNC Funding Corp	Corp Bond, Due 09/19/16, 2.700%, Face Value \$5,000	4,994	5,249
	Pepsico Inc SR NT	Corp Bond, Due 01/15/20, 4.500%, Face Value \$20,000	19,933	22,684
	Proctor & Gamble Co Note	Corp Bond, Due 08/15/16, 1.450%, Face Value \$15,000	14,879	15,303

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2013

FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Public Service Colorado	Corp Bond, Due 03/15/23, 2.500%, Face Value \$10,000	9,954	9,695
	Simon Ppty Group LP	Corp Bond, Due 02/01/15, 4.200%, Face Value \$25,000	26,536	26,222
	State Str Corp SR NT	Corp Bond, Due 05/15/18, 1.350%, Face Value \$10,000	9,990	9,912
	US Bancorp Medium Term NTS	Corp Bond, Due 11/15/16, 2.200%, Face Value \$20,000	20,890	20,779
	US Bancorp Mtn Sub NTS	Corp Bond, Due 07/15/22, 2.950%, Face Value \$20,000	20,362	19,468
	WFRBS Coml Mtg Tr	Corp Bond, Due 03/15/45, 2.029%, Face Value \$20,000	20,600	20,377
	Wachovia Bk Coml Mtg Tr	Corp Bond, Due 01/18/45, var%, Face Value \$20,000	22,558	22,113
	Wal-Mart Stores	Corp Bond, Due 04/11/23, 2.550%, Face Value \$5,000	4,989	4,805
	Wells Fargo & Co	Corp Bond, Due 12/11/17, 5.625%, Face Value \$10,000	8,996	11,649
	American Campus Cmnty Inc	Common Stock, 800 Shares	26,026	32,664
	American Express Co	Common Stock, 1,500 Shares	71,186	113,565
	Apple Inc	Common Stock, 150 Shares	61,776	67,460
	Big Lots Inc	Common Stock, 1,900 Shares	57,146	64,695
	Cisco Systems Inc	Common Stock, 4,070 Shares	88,294	98,148
	Cohen & Steers Inc	Common Stock, 3,200 Shares	87,744	120,768
	Comcast Corp Cl A	Common Stock, 2,400 Shares	50,742	96,396
	Conocophillips	Common Stock, 890 Shares	42,152	54,593
	Digital Generation Inc	Common Stock, 5,050 Shares	88,531	35,300
	Disney Walt Co	Common Stock, 1,500 Shares	55,864	94,620
	EOG Res Inc	Common Stock, 750 Shares	77,606	96,825
	Forest City Enterprises Inc Cl A	Common Stock, 7,025 Shares	101,593	131,789
	Franklin Res Inc	Common Stock, 700 Shares	80,066	108,367
	GATX Corp	Common Stock, 2,000 Shares	78,897	99,860
	Gencorp Inc	Common Stock, 9,000 Shares	47,466	123,120
	General Electric Co	Common Stock, 3,705 Shares	108,643	86,401
	Hewlett Packard Co	Common Stock, 4,700 Shares	122,464	114,774
	Insperty Inc	Common Stock, 2,500 Shares	71,090	75,400
	Intel Corp	Common Stock, 2,900 Shares	70,563	70,412
	JP Morgan Chase & Co	Common Stock, 1,485 Shares	53,733	81,066
	Johnson & Johnson	Common Stock, 1,275 Shares	84,459	107,330
	Kaiser Alum Corp	Common Stock, 1,500 Shares	76,705	95,160
	Kennametal Inc	Common Stock, 1,800 Shares	71,836	78,012
	LKQ Corp	Common Stock, 4,000 Shares	50,392	97,920
	Lauder Estee Cos Inc	Common Stock, 1,400 Shares	54,088	94,892
	Legg Mason Inc	Common Stock, 2,800 Shares	74,976	98,112
	Life Time Fitness Inc	Common Stock, 1,950 Shares	72,439	97,188
	Liquidity Svcs Inc	Common Stock, 2,075 Shares	56,123	83,021
	Marchex Inc - Class B	Common Stock, 12,325 Shares	81,638	71,362
	Merck & Co Inc	Common Stock, 2,200 Shares	84,079	102,740
	Modine Mfg Co	Common Stock, 5,775 Shares	65,729	59,194
	Newfield Expl Co	Common Stock, 1,000 Shares	48,733	23,790
	Nordson Corp	Common Stock, 1,200 Shares	53,257	85,464
	Nordstrom Inc	Common Stock, 1,400 Shares	59,606	82,348
	Northrop Grumman Corp	Common Stock, 1,300 Shares	75,829	107,107
	Omnova Solutions Inc	Common Stock, 13,000 Shares	82,278	96,330
	Oracle Corporation	Common Stock, 2,250 Shares	67,180	76,005
	Pulte Group Inc	Common Stock, 9,000 Shares	59,097	194,310
	Schlumberger Ltd	Common Stock, 1,200 Shares	96,178	87,636
	Schwab Charles Corp	Common Stock, 5,500 Shares	83,767	109,230
	Simon Ppty Group Inc	Common Stock, 500 Shares	55,434	83,220
	Skullcandy Inc	Common Stock, 5,600 Shares	75,818	32,368
	Skyworks Solutions Inc	Common Stock, 3,200 Shares	72,800	76,352
	Tenet Healthcare Corp	Common Stock, 2,350 Shares	54,939	111,320
	Teradyne Inc	Common Stock, 5,500 Shares	69,373	98,670
	Tetra Tech Inc	Common Stock, 2,000 Shares	46,937	55,140
	Time Warner Inc	Common Stock, 775 Shares	27,646	45,237
	Transocean Ltd	Common Stock, 1,900 Shares	106,775	95,437
	United Nat Foods Inc	Common Stock, 1,275 Shares	70,140	67,473
	Wells Fargo & Company	Common Stock, 2,730 Shares	77,485	110,702
	Weyerhaeuser Co	Common Stock, 3,000 Shares	60,743	89,460

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN
Fed Id #34-6700779
May 31, 2013
FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Wyndham Worldwide Corp	Common Stock, 1,600 Shares	49,167	92,992
	Pimco Fds Low Duration Instl	Bond Fund, 169,464.951 Shares	1,765,794	1,762,435
	Thornburg Invt Tr Intl Value Fd	Mutual Fund, 30,268.415 Shares	762,274	892,616
	Vananguard Dividend Growth Fd-IV	Mutual Fund, 33,524.463 Shares	512,133	646,352
	INDURE Fund	Real Estate Fund, 649.0973 Shares	738,462	897,454
	IBEW-NECA Equity Index Fund	Index Fund, 35,871.222 Shares	1,000,001	1,047,264
			<u>\$ 10,324,954</u>	<u>\$ 11,769,468</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2013

FORM 5500, SCHEDULE H, line 4j-Schedule of Reportable Transactions

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset include Interest rate and Maturity In Case of Loan</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current value of Asset on Transaction date</u>	<u>(i) Net Gain or (Loss)</u>
Single Transaction exceeds 5%:								
Fifth-Third Banksafe Trust	Interest Bearing Cash		513,755			513,755	513,755	-
5% Report by Asset - Aggregate:								
Fifth-Third Banksafe Trust	Interest Bearing Cash	848,687 17 purchases	1,127,854 13 sales				Aggregate Total 1,976,541	

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN
Fed Id #34-6700779
May 31, 2013
FORM 5500, SCHEDULE H, line 4i-Schedule of Investments (Acquired and Disposed of Within Year)

(a) Identity	(b) Description of investment	(c) Cost of acquisitions	(d) Proceeds of dispositions
Berkshire Hathaway Inc Del	Corp Bond, Due 08/15/16, 2.200%, Face Value \$20,000	\$ 20,974	\$ 20,863
Freddie Mac	Govt Bond, Due 01/13/22, 2.375%, Face Value \$10,000	10,247	10,538
Freddie Mac	Govt Bond, Due 08/01/19, 1.250%, Face Value \$40,000	39,757	39,883
Freddie Mac	Govt Bond, Due 10/02/19, 1.250%, Face Value \$45,000	44,907	45,089
Fifth Third Banksafe Trust	570,129 Shares, Interest Bearing Cash	570,129	570,129
Microsoft Corp	Corp Bond, Due 11/15/17, 0.875%, Face Value \$5,000	4,971	4,993
US Treasury N/B	Govt Bond, Due 11/15/15, 4.500%, Face Value \$20,000	22,594	22,476
United States Treas Nts	Govt Bond, Due 05/15/13, 1.375%, Face Value \$45,000	45,235	45,070
US Treasury NT	Govt Bond, Due 08/15/22, 1.625%, Face Value \$20,000	19,805	19,990
US Treasury N/B	Govt Bond, Due 02/15/16, 0.375%, Face Value \$50,000	50,041	50,078

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 06/01/2012 and ending 05/31/2013

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

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

A Name of plan <u>I.B.E.W. Local 688 Pension Plan</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, I.B.E.W. Local 688 Pension Plan</u>	D Employer Identification Number (EIN) <u>34-6700779</u>	

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

1a Enter the valuation date: Month 06 Day 01 Year 2012

b Assets:

(1) Current value of assets	1b(1)	10,376,074
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(2) Actuarial value of assets for funding standard account	1b(2)	12,451,288
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(1) Accrued liability for plan using immediate gain methods	1c(1)	16,347,612
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	16,347,612
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	26,724,552
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	611,232
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
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(3) Expected plan disbursements for the plan year	1d(3)	970,578
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Statement by Enrolled Actuary

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

SIGN HERE	<u>01/17/2014</u> Date
<u>Jason C. Birkle</u> Signature of actuary	<u>11-07856</u> Date
<u>Cuni, Rust & Strenk</u> Type or print name of actuary	<u>(513) 891-0270</u> Most recent enrollment number
<u>4555 Lake Forest Drive - Suite 620</u> Firm name	Telephone number (including area code)
<u>US Cincinnati OH 45242-3760</u> Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2012
v.120126

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	10,376,074
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	100	10,433,314
(2) For terminated vested participants	103	6,510,975
(3) For active participants:		
(a) Non-vested benefits		419,323
(b) Vested benefits		9,360,940
(c) Total active	96	9,780,263
(4) Total	299	26,724,552
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.83 %

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
06/01/2012	0				
05/31/2013	863,209				
Totals ▶ 3(b)				863,209	3(c)

4 Information on plan status:

a 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	4a	S
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.2 %
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, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization	j ☐ Other (specify):		
k If box h is checked, enter period of use of shortfall method			
			5k
l Has a change been made in funding method for this plan year? ☐ Yes ☒ No			
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No			
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.08 %				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☒ No ☐ N/A</td> <td>☐ Yes ☒ No ☐ N/A</td> </tr> </table>		Pre-retirement	Post-retirement	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
Pre-retirement	Post-retirement					
☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A					
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A				
(2) Females	6c(2)	A				
d Valuation liability interest rate	6d	7.50 %				
e Expense loading	6e	29.0 % ☐ 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	1.6 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.0 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	591,095	48,662
1	406,016	42,787
4	270,284	28,483

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** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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**
- b** Employer's normal cost for plan year as of valuation date **9b**
- c** Amortization charges as of valuation date:
- | | Outstanding balance | |
|--|---------------------|-----------|
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended 9c(1) | 7,893,976 | 1,098,330 |
| (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**
- e** Total charges. Add lines 9a through 9d **9e**

Credits to funding standard account:

- f** Prior year credit balance, if any **9f**
- g** Employer contributions. Total from column (b) of line 3 **9g**
- | | Outstanding balance | |
|--|---------------------|-----------|
| h Amortization credits as of valuation date 9h | 3,169,425 | 437,875 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h 9i | | 126,743 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL) 9j(1) | 7,727,970 | |
| (2) "RPA '94" override (90% current liability FFL) 9j(2) | 12,407,807 | |
| (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 | | 2,256,054 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference 9m | | 657,126 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference 9n | | |

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2012 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	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

2012 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
Compensation Programs of Ohio
33 Fitch Boulevard
Austintown, OH 44515
(330) 652-9821
EIN/PN: 34-6700779/001
Plan Year: June 1, 2012 – May 31, 2013

Information on Plan Status

As of June 1, 2012, I hereby certify that the Plan is Endangered as defined by the Pension Protection Act of 2006. This certification has been prepared based on the Plan's June 1, 2011 Actuarial Valuation and the May 31, 2012 financial statement that was prepared by the Plan's Administrator. The June 1, 2011 Actuarial Valuation was projected to June 1, 2012 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions were based on estimated 2011-2012 Plan Year hours worked.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2011. The interest and mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2011 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 11-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 29, 2012

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

2012 Pension Protection Act of 2006 (PPA) Funded Status = Seriously Endangered.
PPA Funded Ratio < 80% and Projected Funding Deficiency in 2016.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Contributions	Expected Asset Return %
2012	\$12,451,288	\$16,347,612	76.2%	\$828,227	\$5.34	\$237,868	\$836,000	7.5%
2013*	\$12,617,446	\$16,866,950	74.8%	\$613,916	\$5.34	\$368,143	\$836,000	7.5%
2014*	\$12,751,240	\$17,332,050	73.6%	\$470,083	\$5.34	\$484,714	\$836,000	7.5%
2015*	\$12,780,745	\$17,752,695	72.0%	\$349,221	\$5.34	\$685,615	\$836,000	7.5%
2016*	\$12,702,848	\$18,123,036	70.1%	\$140,921	\$5.34	\$875,697	\$836,000	7.5%

* Projected

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Period begins on June 1, 2014 and ends on May 31, 2024.

6/1 Plan Year	Funding Improvement Period Year	6/1 Hourly Contrib. Rate	Projected		Projected PPA Liability (2)	Projected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
			Actuarial Value of Assets (1)	Actuarial Value of Assets (1)								
2012		\$5.34	\$12,451,288	\$12,451,288	\$16,347,612	76.2%	76.2%	\$828,227	\$828,227	\$237,868	\$836,000	7.0%
2013		\$5.59	\$12,556,093	\$12,556,093	\$16,866,950	74.4%		\$525,233		\$342,503	\$873,500	7.0%
2014	1	\$5.64	\$12,509,314	\$12,509,314	\$17,332,050	72.2%		\$363,610		\$339,000	\$881,000	7.0%
2015	2	\$5.69	\$12,873,026	\$12,873,026	\$17,752,695	72.5%		\$279,808		\$401,349	\$888,500	7.0%
2016	3	\$5.74	\$13,318,196	\$13,318,196	\$18,123,036	73.5%		\$162,798		\$435,402	\$896,000	7.0%
2017	4	\$5.79	\$13,618,928	\$13,618,928	\$18,442,975	73.8%		\$110,612		\$419,080	\$903,500	7.0%
2018	5	\$5.84	\$13,839,548	\$13,839,548	\$18,775,444	73.7%		\$146,595		\$412,484	\$911,000	7.0%
2019	6	\$5.89	\$14,247,588	\$14,247,588	\$19,024,920	74.9%		\$181,142		\$554,827	\$918,500	7.0%
2020	7	\$5.94	\$14,641,207	\$14,641,207	\$19,236,151	76.1%		\$70,603		\$651,748	\$926,000	7.0%
2021	8	\$5.99	\$15,040,079	\$15,040,079	\$19,423,646	77.4%		\$17,219		\$679,644	\$933,500	7.0%
2022	9	\$6.04	\$15,448,088	\$15,448,088	\$19,594,114	78.8%		\$46,250		\$680,390	\$941,000	7.0%
2023	10	\$6.04	\$15,858,254	\$15,858,254	\$19,741,986	80.3%		\$115,119		\$654,709	\$941,000	7.0%
2024		\$6.04	\$16,218,170	\$16,218,170	\$19,814,133	81.9%		\$124,047		\$588,118	\$941,000	7.0%

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP 1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Single Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants. The balance of 60 monthly payments is made to the designated survivor of a participant not electing the Joint & Survivor option.
 - b. Monthly Benefit Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75.00 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement.

11. Disability Retirement:

- a. Eligibility Total and Permanent Disability with 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement (with a \$100 minimum monthly benefit) payable immediately unreduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.

Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
07/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34

14. Changes Since Last Year:

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Interest Rates: 7.50%/4.08% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements 17-year projection using Scale AA.
 - b. Current Liability 2012 Combined Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55-56	0.05
57-60	0.10
61	0.20
62	1.00

The weighted average retirement age is 60.5.
 - b. Terminated Vesteds Age 62.

4. Hours Worked: 1,500 per year.

5. Expense Load: \$113,000 per year.

6. Percent Married/Spousal Age: 85% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

7. Termination Rates:

For first 3 years of service – 0.1500; then:

<u>Age</u>	<u>Rate</u>
25	0.1722
35	0.1370
45	0.0843
55	0.0173
65	0.0000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

9. Actuarial Cost Method:

Unit Credit.

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality table projections were updated, the hours worked assumption and expense load were increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1977	Initial	\$ 671,330	5	\$ 49,584	\$ 215,658
06/01/1978	Amendment	489,029	6	36,121	182,261
06/01/1984	Amendment	27,350	3	2,135	5,967
06/01/1986	Amendment	108,121	5	8,440	36,710
06/01/1988	Cost Method	199,484	7	15,573	88,667
06/01/1990	Amendment	412,002	10	31,897	235,362
06/01/1995	Assumption	399,129	13	31,437	274,607
06/01/1998	Amendment	433,893	16	34,041	334,531
06/01/1998	Experience	1,057,291	1	110,691	110,691
06/01/1999	Assumption	231,474	17	18,179	184,368
06/01/1999	Amendment	339,496	17	26,663	270,400
06/01/1999	Experience	598,275	2	62,742	121,107
06/01/2001	Experience	751,218	4	79,041	284,591
06/01/2002	Experience	202,528	5	21,344	92,829
06/01/2002	Amendment	937,898	20	73,872	809,576
06/01/2004	Experience	297,800	7	31,383	178,693
06/01/2005	Experience	500,734	8	52,769	332,267
06/01/2006	Experience	735,889	9	77,550	531,787
06/01/2007	Experience	34,039	10	3,587	26,470
06/01/2008	Experience	8,984	11	947	7,444
06/01/2008	Assumption	243,691	11	25,681	201,958
06/01/2009	Assumption	33,474	12	3,528	29,332
06/01/2009	Experience	293,253	12	30,904	256,980
06/01/2009	Asset Loss	1,142,867	26	90,896	1,104,106
06/01/2010	Asset Loss	6,064	26	487	5,921
06/01/2011	Assumption	35,291	14	3,719	33,940
06/01/2011	Asset Loss	678,776	26	55,187	670,358
06/01/2012	Asset Loss	591,095	26	48,662	591,095
06/01/2012	Experience	406,016	15	42,787	406,016
06/01/2012	Assumption	270,284	15	28,483	270,284
Total Charges				\$ 1,098,330	\$ 7,893,976

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1984	Assumption	\$ 90,057	3	\$ 7,030	\$ 19,651
06/01/1998	Assumption	92,480	16	7,256	71,300
06/01/2000	Experience	255,121	3	26,800	74,922
06/01/2002	Assumption	110,534	20	8,706	95,414
06/01/2003	Assumption	905,222	21	71,299	798,153
06/01/2003	Experience	236,848	6	24,960	125,943
06/01/2009	Method	1,396,631	7	189,274	1,077,697
06/01/2010	Experience	617,805	13	65,106	568,723
06/01/2010	Assumption	99,253	13	10,460	91,366
06/01/2011	Experience	256,059	14	26,984	246,256
Total Credits				\$ 437,875	\$ 3,169,425
1.	Net Amortization				\$ 4,724,551
2.	Credit Balance				\$ 828,227
3.	Balance Test: [(1) - (2)]				\$ 3,896,324
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 16,347,612
	b. Actuarial Value of Assets				12,451,288
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 3,896,324

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

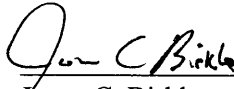
Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Effective with the June 1, 2012 valuation, the following assumptions were changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$111,000 to \$113,000 per year.
- The mortality table projection was updated.
- The hours worked assumption was increased from 1,300 to 1,500 hours per year.

 (signed)
Jason C. Birkle
Enrollment #11-07856