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| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____<br><b>B</b> This return/report is: <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).<br><b>C</b> If the plan is a collectively-bargained plan, check here. .... <input checked="" type="checkbox"/> |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |                                                                                      |                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                            | <b>Basic Plan Information</b> —enter all requested information      |                                                                                      |                                                             |
| <b>1a</b> Name of plan<br><u>IBEW LOCAL UNION 64 PENSION PLAN</u>                                                                                                                                                                                                                                                                                                                         | <b>1b</b> Three-digit plan number (PN) ▶                            | <div style="border: 1px solid black; padding: 2px; display: inline-block;">002</div> |                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c</b> Effective date of plan<br><u>05/01/1970</u>               |                                                                                      |                                                             |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u><br><br><u>33 FITCH BLVD</u><br><u>YOUNGSTOWN, OH 44515</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>34-6654696</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>330-270-0453</u>                     | <b>2d</b> Business code (see instructions)<br><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.

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 10/17/2016 | JOHN T SAVAGE                                                |
|                                                                                                 | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) |                                                   |            | Preparer's telephone number                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                           | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                  | <b>4b</b> EIN<br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                            | <b>5</b> 544                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                             | <b>6a(1)</b> 302                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                  | <b>6a(2)</b> 287                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                                 | <b>6b</b> 111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                                  | <b>6c</b> 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                        | <b>6d</b> 492                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                                                                                                                                                                                                                                          | <b>6e</b> 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                                            | <b>6f</b> 530                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                                                     | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                        | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                               | <b>7</b> 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><b>1F</b>                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                          | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                              |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><b>(2)</b> <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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|-----------------|-----------------------------------------------------------------------------------|
| <b>Part III</b> | <b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b> |
|-----------------|-----------------------------------------------------------------------------------|

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
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| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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.

|                                                                                                                                           |                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>IBEW LOCAL UNION 64 PENSION PLAN</u>                                                                          | <b>B</b> Three-digit plan number (PN) ▶ <u>002</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u> | <b>D</b> Employer Identification Number (EIN)<br><u>34-6654696</u> |

|                                                                                                                                                             |                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions) |                                 |
| <b>1a</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>                                                                          |                                 |
| <b>b</b> Assets                                                                                                                                             |                                 |
| (1) Current value of assets .....                                                                                                                           | <b>1b(1)</b> <u>23819988</u>    |
| (2) Actuarial value of assets for funding standard account.....                                                                                             | <b>1b(2)</b> <u>25380005</u>    |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                                                                  | <b>1c(1)</b> <u>31849923</u>    |
| (2) Information for plans using spread gain methods:                                                                                                        |                                 |
| (a) Unfunded liability for methods with bases.....                                                                                                          | <b>1c(2)(a)</b>                 |
| (b) Accrued liability under entry age normal method.....                                                                                                    | <b>1c(2)(b)</b>                 |
| (c) Normal cost under entry age normal method.....                                                                                                          | <b>1c(2)(c)</b>                 |
| (3) Accrued liability under unit credit cost method.....                                                                                                    | <b>1c(3)</b> <u>31849923</u>    |
| <b>d</b> Information on current liabilities of the plan:                                                                                                    |                                 |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions).....                                                | <b>1d(1)</b>                    |
| (2) "RPA '94" information:                                                                                                                                  |                                 |
| (a) Current liability .....                                                                                                                                 | <b>1d(2)(a)</b> <u>54750550</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                                                              | <b>1d(2)(b)</b> <u>1011535</u>  |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                                                               | <b>1d(2)(c)</b> <u>2166076</u>  |
| (3) Expected plan disbursements for the plan year .....                                                                                                     | <b>1d(3)</b> <u>2055489</u>     |

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

|                                                                |                                        |
|----------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                               | <u>10/03/2016</u>                      |
| Signature of actuary                                           | Date                                   |
| <u>KEVIN M. CULP</u>                                           | <u>14-07423</u>                        |
| Type or print name of actuary                                  | Most recent enrollment number          |
| <u>HORIZON ACTUARIAL SERVICES, LLC</u>                         | <u>240-247-4512</u>                    |
| Firm name                                                      | Telephone number (including area code) |
| <u>8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910</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 ☐

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 23819988                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 144                               | 22221637                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 96                                | 7326648                      |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 773091                       |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 24429174                     |
| <b>(c)</b> Total active .....                                                                                                       | 295                               | 25202265                     |
| <b>(4)</b> Total .....                                                                                                              | 535                               | 54750550                     |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 43.51 %                      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2015               | 1654439                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 1654439                           | <b>3(c)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                               |           |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                              | <b>4a</b> | 79.7% |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .....                                                                                                                                                                                   | <b>4b</b> | N     |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                            |           |       |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                     |           |       |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                            | <b>4e</b> |       |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> | <b>4f</b> |       |

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

- |                                                            |                                                            |                                                                            |                                             |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Reorganization           | <b>j</b> <input type="checkbox"/> Other (specify):         |                                                                            |                                             |

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>k</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5k</b> |                                                                     |
| <b>l</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>m</b> If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>n</b> 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 ..... | <b>5n</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                 |                                                                                                  |                                                                                                  |  |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                     | <b>6a</b>                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.51 %         |                 |                                                                                                  |                                                                                                  |  |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                 | <table style="width: 100%;"> <tr> <td style="width: 50%;">Pre-retirement</td> <td style="width: 50%;">Post-retirement</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table> | Pre-retirement | Post-retirement | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |  |
| Pre-retirement                                                                                   | Post-retirement                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                 |                                                                                                  |                                                                                                  |  |
| <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                                                                                                                                                                                                                                                                                                 |                |                 |                                                                                                  |                                                                                                  |  |
| <b>c</b> Mortality table code for valuation purposes:                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                 |                                                                                                  |                                                                                                  |  |

|                                                                                                       |       |        |                                         |   |                                         |
|-------------------------------------------------------------------------------------------------------|-------|--------|-----------------------------------------|---|-----------------------------------------|
| (1) Males.....                                                                                        | 6c(1) |        | A                                       |   | A                                       |
| (2) Females .....                                                                                     | 6c(2) |        | AF                                      |   | AF                                      |
| d Valuation liability interest rate.....                                                              | 6d    |        | 7.50%                                   |   | 7.50 %                                  |
| e Expense loading .....                                                                               | 6e    | 35.1 % | <input type="checkbox"/> N/A            | % | <input checked="" type="checkbox"/> N/A |
| f Salary scale.....                                                                                   | 6f    | %      | <input checked="" type="checkbox"/> N/A |   |                                         |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g    |        |                                         |   | 4.1 %                                   |
| h Estimated investment return on current value of assets for year ending on the valuation date.....   | 6h    |        |                                         |   | 3.3 %                                   |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 1085972             | 114444                         |
| 4                | 2460434             | 259289                         |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                      |                                                                     |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....                                                                                             | 8a                                                                  |  |
| b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....                                                                                                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....                                                                                                                | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....                                                                                | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| d If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                                                                                            | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....                                                                                                                                             | 8d(2)                                                               |  |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....                                                                                                       | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                                                                                 | 8d(4)                                                               |  |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....                                                                                                                                                         | 8d(5)                                                               |  |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....                                                                | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ..... | 8e                                                                  |  |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                                                                 |       |          |
|-----------------------------------------------------------------------------------------------------------------|-------|----------|
| a Prior year funding deficiency, if any.....                                                                    | 9a    |          |
| b Employer's normal cost for plan year as of valuation date .....                                               | 9b    | 493009   |
| c Amortization charges as of valuation date:                                                                    |       |          |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended..... | 9c(1) | 17280169 |
| (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    | 247448   |
| e Total charges. Add lines 9a through 9d.....                                                                   | 9e    | 3546760  |
| <b>Credits to funding standard account:</b>                                                                     |       |          |
| f Prior year credit balance, if any .....                                                                       | 9f    | 4913929  |
| g Employer contributions. Total from column (b) of line 3 .....                                                 | 9g    | 1654439  |
| h Amortization credits as of valuation date.....                                                                | 9h    | 5896322  |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....                                      | 9i    | 520330   |

**j** Full funding limitation (FFL) and credits:

|                                                                                             |              |          |  |
|---------------------------------------------------------------------------------------------|--------------|----------|--|
| (1) ERISA FFL (accrued liability FFL) .....                                                 | <b>9j(1)</b> | 14444639 |  |
| (2) "RPA '94" override (90% current liability FFL) .....                                    | <b>9j(2)</b> | 24924077 |  |
| (3) FFL credit .....                                                                        | <b>9j(3)</b> |          |  |
| <b>k</b> (1) Waived funding deficiency .....                                                | <b>9k(1)</b> |          |  |
| (2) Other credits .....                                                                     | <b>9k(2)</b> |          |  |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....              | <b>9l</b>    | 8285278  |  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....     | <b>9m</b>    | 4738518  |  |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference ..... | <b>9n</b>    |          |  |

**9 o** Current year's accumulated reconciliation account:

|                                                                                                                 |                 |  |  |
|-----------------------------------------------------------------------------------------------------------------|-----------------|--|--|
| (1) Due to waived funding deficiency accumulated prior to the 2015 plan year .....                              | <b>9o(1)</b>    |  |  |
| (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 .....                                               | <b>9o(2)(a)</b> |  |  |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                        | <b>9o(2)(b)</b> |  |  |
| (3) Total as of valuation date .....                                                                            | <b>9o(3)</b>    |  |  |

**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

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                             |                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                             | 2015                                    |
|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                                  |                                                      |     |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015                       |                                                      |     |
| A Name of plan<br>IBEW LOCAL UNION 64 PENSION PLAN                                                               | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES | D Employer Identification Number (EIN)<br>34-6654696 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |
|------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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**(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)

MANNING & NAPIER

16-0995736

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | INVESTMENT MANAGER                                                                                | 31204                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NATIONAL REAL ESTATE ADVISORS

900 7TH STREET, NW  
WASHINGTON, DC 20001

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19                     | INVESTMENT CUSTODIAN                                                                              | 13678                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

HORIZON ACTUARIAL

26-1370698

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | ACTUARY                                                                                           | 41815                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

GREAT LAKES ADVISORS

36-3707782

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51 28                  | INVESTMENT MANAGER                                                                                | 15577                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BENESYS

38-2383171

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 15                  | THIRD PARTY ADMINISTRATOR                                                                         | 29950                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

YURCHYK & DAVIS CPA'S, INC

34-1638235

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | AUDITOR                                                                                           | 12740                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19                     | INVESTMENT CUSTODIAN                                                                              | 8794                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GALLAGHER FIDUCIARY ADVISORS, LLC

TWO PIERCE PLACE  
630-285-3564  
ITASCA, IL 60142-3141

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17                     | INVESTMENT CONSULTANT                                                                             | 37000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PBGC PREMIUM

P.O. BOX 77000  
DETROIT, MI 48277-0430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 73                     | NONE                                                                                              | 14144                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**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.

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                           |                                                                                                                                                                                                                              |                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

|                                                                                                                                       |                                                                    |            |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>IBEW LOCAL UNION 64 PENSION PLAN</u>                                                                      | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>002</u> |
|                                                                                                                                       |                                                                    |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u> | <b>D</b> Employer Identification Number (EIN)<br><u>34-6654696</u> |            |

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

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

**b** Name of sponsor of entity listed in (a): NATIONAL REAL ESTATE ADVISORS

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>26-2237421-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1208164</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**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

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>33-6358098-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7804153</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2015 or fiscal plan year beginning <b>01/01/2015</b> and ending <b>12/31/2015</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><b>IBEW LOCAL UNION 64 PENSION PLAN</b>                                                                                                                                                                                                         | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>002</b>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</b>                                                                                                                                           | <b>D</b> Employer Identification Number (EIN)<br><b>34-6654696</b>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 328650                | 447799          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 197895                | 237514          |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 44082                 | 38490           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 375827                | 42001           |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>    | 1598866               | 1665349         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> | 2441085               | 2407015         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 5961617               |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 1168373               | 9012317         |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 11752850              | 9605948         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 23869245              | 23456433        |

**Liabilities**

|                                                                           |           |       |       |
|---------------------------------------------------------------------------|-----------|-------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |       |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 49257 | 21885 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |       |       |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |       |       |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 49257 | 21885 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 23819988 | 23434548 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 1654439    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1654439   |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 120        |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 46833      |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 83765      |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 130718    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 31962      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 364353     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 396315    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 8859385    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 8515218    |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 344167    |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -648642    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -648642   |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 459321    |
| (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) |            | -563823   |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 1772495   |

**Expenses**

|                                                                                      |       |         |         |
|--------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 1934609 |         |
| (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) |         | 1934609 |
| 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) | 59373   |         |
| (2) Contract administrator fees .....                                                | 2i(2) | 29950   |         |
| (3) Investment advisory and management fees .....                                    | 2i(3) | 106253  |         |
| (4) Other .....                                                                      | 2i(4) | 27750   |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |         | 223326  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 2157935 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -385440 |
| 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: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|                                                                                                                                                                                                                         | Yes | No | N/A | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|--------|
| <b>c</b> 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  |     |        |
| <b>d</b> 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  |     |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                      | X   |    |     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                       |     | X  |     |        |
| <b>g</b> 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  |     |        |
| <b>h</b> 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  |     |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                | X   |    |     |        |
| <b>j</b> 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   |    |     |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                           |     | X  |     |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                            |     | X  |     |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                  |     | X  |     |        |
| <b>n</b> 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.                                     |     |    |     |        |
| <b>o</b> Did the plan trust incur unrelated business taxable income?                                                                                                                                                    |     |    |     |        |
| <b>p</b> Were in-service distributions made during the plan year?                                                                                                                                                       |     |    |     |        |

**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) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .... ☐ Yes ☐ No ☐ Not determined

## Part V Trust Information

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

|                                                                                                                                |                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>IBEW LOCAL UNION 64 PENSION PLAN</u>                                                               | <b>B</b> Three-digit plan number (PN) ▶<br><u>002</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u> | <b>D</b> Employer Identification Number (EIN)<br><u>34-6654696</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> |          |
| <b>2</b> 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):<br><br>EIN(s): <u>34-6654696</u> |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>0</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                           | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2015  
v. 150123

**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 JOE DICKEY ELECTRIC INC

**b** EIN 34-1267828

**c** Dollar amount contributed by employer 174957

**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 11 Day 27 Year 2016

**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) 2.26

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

**a** Name of contributing employer SANTON ELECTRIC CO.

**b** EIN 34-1248998

**c** Dollar amount contributed by employer 112206

**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 11 Day 27 Year 2016

**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) 1.70

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

**a** Name of contributing employer TRI-AREA ELECTRIC CO.

**b** EIN 34-1268968

**c** Dollar amount contributed by employer 85739

**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 11 Day 27 Year 2016

**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) 2.37

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

**a** Name of contributing employer CASTEEL CORPORATION

**b** EIN 46-4730515

**c** Dollar amount contributed by employer 79624

**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 11 Day 27 Year 2016

**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) 4.62

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

**a** Name of contributing employer ZENITH SYSTEMS LLC

**b** EIN 26-3799494

**c** Dollar amount contributed by employer 66614

**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 11 Day 27 Year 2016

**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) 2.62

(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):

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                  |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                        |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more  |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                 |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                |                                                          |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? .....                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>20b</b> If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? .....                                                              | <input type="checkbox"/> Design-based safe harbor method | <input type="checkbox"/> ADP/ACP test                    |
| <b>20c</b> If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? .....                   | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>21a</b> Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): .....                                                                                                                                              | <input type="checkbox"/> Ratio percentage test           | <input type="checkbox"/> Average benefit test            |
| <b>21b</b> Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? .....                                                                           | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>22a</b> Has the plan been timely amended for all required tax law changes? .....                                                                                                                                                                                            | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>22b</b> Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).                                                                            |                                                          |                                                          |
| <b>22c</b> If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____. |                                                          |                                                          |
| <b>22d</b> If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.                                                                           |                                                          |                                                          |
| <b>23</b> Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? .....                               | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |

**I.B.E.W. Local Union No. 64  
Pension Plan**

**Report on Audit of Financial Statements and  
Supplementary Information**

**For the Years Ended December 31, 2015 and 2014**

**Yurchyk & Davis  
Certified Public Accountants, Inc.  
3701 Boardman-Canfield Road, Suite 2  
Canfield, OH 44406  
Telephone: (330) 533-5000**

**I.B.E.W. Local Union No. 64 Pension Fund**

**Audited Financial Statements**

**For The Years Ended December 31, 2015 and 2014**

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### **Independent Auditor's Report**

Board of Trustees  
I.B.E.W. Local Union No. 64  
Pension Fund

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 64 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2014, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 that audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2015, and changes therein for the years then ended and its financial status as of December 31, 2014, and the changes in its financial status for the year 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 as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Yurchyk & Davis CPA's, Inc.  
Canfield, Ohio  
June 28, 2016

# **I.B.E.W. Local Union No. 64 Pension Fund**

## **Statements of Net Assets Available for Benefits**

December 31, 2015 and 2014

### **ASSETS**

|                                           | <b>2015</b>       | <b>2014</b>       |
|-------------------------------------------|-------------------|-------------------|
| Investments, at Fair Value:               |                   |                   |
| Common Stocks                             | \$ -              | \$ 5,961,617      |
| Mutual Funds                              | 9,605,948         | 11,752,850        |
| U.S. Government Securities                | 1,665,349         | 1,598,866         |
| Mortgage Securities                       | 210,073           | 239,259           |
| Corporate Bonds & Debentures              | 2,196,942         | 2,201,826         |
| Money Market Funds                        | 42,001            | 375,827           |
| Total Investments at Fair Value           | <u>13,720,313</u> | <u>22,130,245</u> |
| Investments, at Estimated Fair Value:     |                   |                   |
| Common/Collective Trust                   | 7,804,153         | -                 |
| Common/Collective Trust - Real Estate     | <u>1,208,164</u>  | <u>1,168,373</u>  |
| Total Investments at Estimated Fair Value | <u>9,012,317</u>  | <u>1,168,373</u>  |
| Total Investments                         | 22,732,630        | 23,298,618        |
| Receivables:                              |                   |                   |
| Employers' Contributions                  | 85,192            | 123,812           |
| Reciprocity Receivable                    | 152,322           | 74,083            |
| Accrued Interest and Dividends            | <u>35,763</u>     | <u>36,919</u>     |
| Total Receivables                         | <u>273,277</u>    | <u>234,814</u>    |
| Prepaid Expenses                          | 2,727             | 7,163             |
| Cash and Cash Equivalents                 | <u>447,799</u>    | <u>328,650</u>    |
| Total Assets                              | 23,456,433        | 23,869,245        |

### **LIABILITIES**

|                                      |                      |                      |
|--------------------------------------|----------------------|----------------------|
| Accounts Payable - Administration    | 16,166               | 16,500               |
| Accounts Payable - Reciprocal        | <u>5,719</u>         | <u>32,757</u>        |
| Total Liabilities                    | <u>21,885</u>        | <u>49,257</u>        |
| Net Assets Available<br>for Benefits | <u>\$ 23,434,548</u> | <u>\$ 23,819,988</u> |

The accompanying notes are an integral part of these statements.

**I.B.E.W. Local Union No. 64 Pension Fund****Statements of Changes in Net Assets Available for Benefits****For the Years Ended December 31, 2015 and 2014**

|                                                             | <b>2015</b>             | <b>2014</b>             |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Investments Income:</b>                                  |                         |                         |
| Net Appreciation in Fair Value<br>of Investments            | \$ (408,977)            | \$ 181,873              |
| Interest and Dividends                                      | <u>527,033</u>          | <u>649,344</u>          |
| Total Investment Income                                     | 118,056                 | 831,217                 |
| Less: Investment Expenses                                   | <u>(69,253)</u>         | <u>(81,123)</u>         |
| Net Investment Income                                       | 48,803                  | 750,094                 |
| <br><b>Contributions:</b>                                   |                         |                         |
| Employer                                                    | 1,185,531               | 1,764,466               |
| Reciprocity Contributions less<br>Reciprocity Distributions | <u>468,908</u>          | <u>95,591</u>           |
| Total Contributions                                         | 1,654,439               | 1,860,057               |
| <br><b>Other Income</b>                                     | <u>-</u>                | <u>9,856</u>            |
| <br><b>Total Additions</b>                                  | <b>1,703,242</b>        | <b>2,620,007</b>        |
| <br><b>Benefits Paid Directly to Participants</b>           | <b>1,934,609</b>        | <b>1,929,798</b>        |
| <b>Professional Fees:</b>                                   |                         |                         |
| Actuary                                                     | 41,815                  | 32,920                  |
| Legal                                                       | 4,818                   | 4,669                   |
| Auditing                                                    | 12,740                  | 10,215                  |
| Investment Consultant                                       | 37,000                  | 37,000                  |
| Administration Fees-Services                                | 29,950                  | 28,200                  |
| Other Administrative Expenses                               | <u>27,750</u>           | <u>15,158</u>           |
| <br><b>Total Deductions</b>                                 | <b><u>2,088,682</u></b> | <b><u>2,057,960</u></b> |
| <br><b>Net Increase</b>                                     | <b>(385,440)</b>        | <b>562,047</b>          |
| <br><b>Net Assets Available for Benefits:</b>               |                         |                         |
| Beginning of Year                                           | <u>23,819,988</u>       | <u>23,257,941</u>       |
| End of Year                                                 | <u>\$ 23,434,548</u>    | <u>\$ 23,819,988</u>    |

The accompanying notes are an integral part of these statements.

**I.B.E.W. Local Union No. 64 Pension Fund**

**Statement of Accumulated Plan Benefits**

**December 31, 2014**

**Actuarial Present Value of Accumulated Plan Benefits:**

**Vested Benefits:**

|                                           |                   |
|-------------------------------------------|-------------------|
| Participants Currently Receiving Payments | \$ 15,943,221     |
| Other Participants                        | <u>15,450,332</u> |

|                       |            |
|-----------------------|------------|
| Total Vested Benefits | 31,393,553 |
|-----------------------|------------|

|                    |                |
|--------------------|----------------|
| Nonvested Benefits | <u>456,370</u> |
|--------------------|----------------|

|                                                               |                             |
|---------------------------------------------------------------|-----------------------------|
| Total Actuarial Present Value of<br>Accumulated Plan Benefits | <u><u>\$ 31,849,923</u></u> |
|---------------------------------------------------------------|-----------------------------|

The accompanying notes are an integral part of these statements.

**I.B.E.W. Local Union No. 64 Pension Fund**

**Statement of Changes in Accumulated Plan Benefits**

**Year Ended December 31, 2014**

|                                                                                                                                              |                              |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Actuarial Present Value of Accumulated<br>Plan Benefits as of January 1, 2014                                                                | \$ 28,655,621                |
| Increase (Decrease) During the Year Attributable to:                                                                                         |                              |
| Changes to Actuarial Assumption                                                                                                              | 2,460,434                    |
| Benefits Accumulated and Actuarial (Gains)/Losses                                                                                            | 494,195                      |
| Decrease in Discount Period                                                                                                                  | 2,169,471                    |
| Actual Benefits Paid                                                                                                                         | <u>(1,929,798)</u>           |
| Total                                                                                                                                        | <u>3,194,302</u>             |
| Actuarial Present Value of Accumulated Plan<br>Benefits as of January 1, 2015                                                                | 31,849,923                   |
| Net Assests Available for Plan Benefits<br>as of December 31, 2014                                                                           | <u>23,819,988</u>            |
| Deficit of Net Assets Available for Plan<br>Benefits over Actuarial Present<br>Value of Accumulated Plan Benefits as of<br>December 31, 2014 | \$ <u><u>(8,029,935)</u></u> |

The accompanying notes are an integral part of these statements.

## **I.B.E.W. Local Union No. 64 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2015 and 2014**

#### **NOTE A - DESCRIPTION OF PLAN**

The following description of I.B.E.W. Local Union No. 64 Pension Fund (the Plan) is provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

- 1.) **General** - The I.B.E.W. Local Union No. 64 Pension Fund is a defined benefit plan covering all eligible members of Local Union No. 64 of the International Brotherhood of Electrical Workers. Established in 1970, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- 2.) **Pension Benefits** - Under the Plan, employees with 5 or more years of service, at least 3 of which are after May 1, 1970, are entitled to monthly pension benefits beginning at normal retirement age 62 equal to \$4.50 for each year of service between May 1, 1960, and May 1, 1970 plus, 4.00% of the contributions made on their behalf between May 1, 1970 and January 1, 2003, and 2.25% of contributions after January 1, 2003 to February 26, 2006 with no benefits accruing after February 26, 2006 and before January 1, 2010, 0.75% of contributions made between January 1, 2010 and December 31, 2013 and 1.00% of contributions made after January 1, 2014 with a guaranteed return of 100% of the contributions made to the fund on their behalf. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.
- 3.) **Death and Disability Benefits** - When a participant dies prior to retirement, a death benefit equal to the amount of contributions made on his behalf is paid to the participant's beneficiary, or if greater in value, the Qualified Preretirement 50% Joint and Survivor benefit. Active employees who become totally disabled after completing 5 years of service are entitled to full benefits commencing on the first day of the seventh month following the date of disability and continuing for the duration of the disability.
- 4.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 57 may elect to retire and receive benefits computed as previously described, reduced by 1/4 of 1% for each month that the participant retires prior to reaching normal retirement age 62.
- 5.) **Contributions** - Effective November 30, 2015 the union agreement stipulates that employers who employ members of I.B.E.W. Local Union No. 64 are required to contribute to the plan an amount equal to 12% of the employee's wages. The previous rate was 11%.

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 1.) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and the changes therein. Actual results could differ from those estimates

## **I.B.E.W. Local Union No. 64 Pension Fund**

### **Notes to Financial Statements**

December 31, 2015 and 2014

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

- 3.) **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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note D 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 investment bought and sold as well as held during the year.

- 4.) **Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information date. Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included, to the extent they are deemed attributable to employee service rendered to the valuation date. 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 Horizon Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2015 (date of most recent actuary report) are (a) life expectancy of participants (the sex distinct RP-2000 Mortality Table with Blue Collar adjustment) (b) retirement age assumptions (the assumed average retirement age was 62.0) and (c) investment return. The 2014 valuation included an assumed average rate of return of 7.5% net of investment expenses, down from 7.75% in the 2013 report, and a current liability rate of 3.51%, down from 3.64% in the 2013 report, and expenses are added to normal cost. 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 plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015. Had the valuations been preformed as of December 31, 2014, there would be no material differences.

- 5.) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- 6.) **Subsequent Events** – The Plan has evaluated subsequent events through June 28, 2016, the date the financial statements were available to be issued.

## **I.B.E.W. Local Union No. 64 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2015 and 2014**

#### **NOTE C – FUNDING POLICY**

As a condition of the I.B.E.W. collective bargaining agreement, effective November 25, 2015 participating employers are required to contribute 12% of the employees' pay to the Plan on a monthly basis. The previous rate was 11%. The contributions for 2015 exceeded the minimum funding requirements required by ERISA.

Although there is no intention to do so, contributions to the plan can be discontinued at any time and the plan can be terminated subject to the provisions set forth in ERISA.

#### **NOTE D - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

**Level 2** – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active 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 an 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.

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

## **I.B.E.W. Local Union No. 64 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2015 and 2014**

#### **NOTE D – FAIR VALUE MEASUREMENTS – Continued**

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2015 and 2014.

*Common Stock* – Valued at the closing price reported on the New York Stock Exchange.

*Mutual Funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*U.S. Government Securities* – Valued at the closing price as reported in active markets.

*Mortgage Securities* – Valued at the closing price as reported in active markets.

*Corporate Bonds & Debentures* – Valued at the closing price as reported in active markets.

*Common/ Collective Trusts – Real Estate* – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*Common/ Collective Trusts* – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*Money Market* – Valued at the cash available in the account at December 31, 2015 and 2014, respectively.

# I.B.E.W. Local Union No. 64 Pension Fund

## Notes to Financial Statements

December 31, 2015 and 2014

### NOTE D – FAIR VALUE MEASUREMENTS – Continued

|                                       |                      | Fair Value Measurement at Reporting Date Using:                            |                                                           |                                                    |
|---------------------------------------|----------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                       |                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| <u>December 31, 2015</u>              | <u>Fair Value</u>    |                                                                            |                                                           |                                                    |
| Money Market Funds                    | \$ 42,001            | \$ 42,001                                                                  | \$ -                                                      | \$ -                                               |
| U.S. Government Securities            | 1,665,349            | 1,665,349                                                                  | -                                                         | -                                                  |
| Mortgage Securities                   | 210,073              | 210,073                                                                    | -                                                         | -                                                  |
| Mutual Funds                          | 9,605,948            | 9,605,948                                                                  | -                                                         | -                                                  |
| Corporate Bonds & Debentures          | 2,196,942            | 2,196,942                                                                  | -                                                         | -                                                  |
| Common/Collective Trust               | 7,804,153            | -                                                                          | 7,804,153                                                 | -                                                  |
| Common/Collective Trust - Real Estate | 1,208,164            | -                                                                          | -                                                         | 1,208,164                                          |
| Total Investments                     | <u>\$ 22,732,630</u> | <u>\$ 13,720,313</u>                                                       | <u>\$ 7,804,153</u>                                       | <u>\$ 1,208,164</u>                                |

|                                       |                      | Fair Value Measurement at Reporting Date Using:                            |                                                           |                                                    |
|---------------------------------------|----------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                       |                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| <u>December 31, 2014</u>              | <u>Fair Value</u>    |                                                                            |                                                           |                                                    |
| Money Market Funds                    | \$ 375,827           | \$ 375,827                                                                 | \$ -                                                      | \$ -                                               |
| Common Stocks                         | 5,961,617            | 5,961,617                                                                  | -                                                         | -                                                  |
| U.S. Government Securities            | 1,598,866            | 1,598,866                                                                  | -                                                         | -                                                  |
| Mortgage Securities                   | 239,259              | 239,259                                                                    | -                                                         | -                                                  |
| Mutual Funds                          | 11,752,850           | 11,752,850                                                                 | -                                                         | -                                                  |
| Corporate Bonds & Debentures          | 2,201,826            | 2,201,826                                                                  | -                                                         | -                                                  |
| Common/Collective Trust - Real Estate | 1,168,373            | -                                                                          | -                                                         | 1,168,373                                          |
| Total Investments                     | <u>\$ 23,298,618</u> | <u>\$ 22,130,245</u>                                                       | <u>\$ -</u>                                               | <u>\$ 1,168,373</u>                                |

**I.B.E.W. Local Union No. 64 Pension Fund**

**Notes to Financial Statements**

**December 31, 2015 and 2014**

**NOTE D – FAIR VALUE MEASUREMENTS - Continued**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2015 and 2014.

|                                                                                                                                                                                                                     | <u>Real Estate<br/>Investment Trust</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <u>December 31, 2014</u>                                                                                                                                                                                            |                                         |
| Beginning balance                                                                                                                                                                                                   | \$ 1,168,373                            |
| Total gains or losses (realized and unrealized) included in changes<br>in net assets available for benefits                                                                                                         | 39,791                                  |
| Purchases, issuances, sales, and settlements:                                                                                                                                                                       |                                         |
| Purchases                                                                                                                                                                                                           |                                         |
| Issuances                                                                                                                                                                                                           | -                                       |
| Sales                                                                                                                                                                                                               | -                                       |
| Settlements                                                                                                                                                                                                         | -                                       |
| Ending balance                                                                                                                                                                                                      | <u>\$ 1,208,164</u>                     |
| Total gains or losses for the year included in changes in net assets available<br>for benefits attributable to the change in unrealized gains or losses relating<br>to investments still held at the reporting date | <u>\$ 39,791</u>                        |
| <u>December 31, 2014</u>                                                                                                                                                                                            |                                         |
| Beginning balance                                                                                                                                                                                                   | \$ 1,082,081                            |
| Total gains or losses (realized and unrealized) included in changes<br>in net assets available for benefits                                                                                                         | 86,292                                  |
| Purchases, issuances, sales, and settlements:                                                                                                                                                                       |                                         |
| Purchases                                                                                                                                                                                                           |                                         |
| Issuances                                                                                                                                                                                                           | -                                       |
| Sales                                                                                                                                                                                                               | -                                       |
| Settlements                                                                                                                                                                                                         | -                                       |
| Ending balance                                                                                                                                                                                                      | <u>\$ 1,168,373</u>                     |
| Total gains or losses for the year included in changes in net assets available<br>for benefits attributable to the change in unrealized gains or losses relating<br>to investments still held at the reporting date | <u>\$ 86,292</u>                        |

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for this year ended December 31, 2015, are reported in net appreciation in fair value of investments.

## **I.B.E.W. Local Union No. 64 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2015 and 2014**

#### **NOTE E – INVESTMENTS**

The Plan's investments are held by various custodial institutions.

#### **NOTE F - TAX STATUS**

The plan obtained its latest determination letter on November 21, 2011, in which the Internal Revenue Service states that the Plan, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2012.

#### **NOTE G – 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

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

#### **NOTE H – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue the operations of the Plan and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

#### **NOTE I – RELATED PARTY AND PARTY IN INTEREST**

Certain Plan assets are invested in funds managed by custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

**I.B.E.W. Local Union No. 64 Pension Fund**

**Notes to Financial Statements**

**December 31, 2015 and 2014**

**NOTE J – ACCOUNTING CHANGE – PLAN INVESTMENT DISCLOSURES**

In 2015, the Plan changed its method of accounting and reporting of investments to comply with the provisions of ASU 2015-12 issued by the Financial Accounting Standards Board. Part II of ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5 percent or more of the net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. The Plan will continue to disaggregate investments that are measured using fair value by general type; however, the Plan is no longer required to also disaggregate investments by nature characteristics and risks. Further, the disclosure of information about fair value investments shall be provided by general type of Plan asset.

**I.B.E.W. Local Union No. 64 Pension Fund**

**Supplementary Information**

**Schedule of Assets Held for Investment Purposes**  
**Schedule of Reportable Transactions**

**I.B.E.W. Local Union No. 64 Pension Fund**  
**EIN 34-6654696 PN 002**

Schedule of Assets Held for Investment Purposes  
(Schedule H, Line 4i)

December 31, 2015

| <u>Shares</u>                                | <u>Description</u>                                 | <u>Cost</u>         | <u>Market Value</u> |
|----------------------------------------------|----------------------------------------------------|---------------------|---------------------|
| <b>Mutual Funds</b>                          |                                                    |                     |                     |
| 78,051                                       | Aberdeen Emerging Markets                          | 1,034,022           | 908,846             |
| 104,528                                      | American Europacific Growth                        | 4,388,898           | 4,798,490           |
| 205,985                                      | Blackrock Strategic Income Opportunities Portfolio | 2,128,855           | 2,012,478           |
| 66,145                                       | DFA US Small Cap Portfolio                         | 1,657,735           | 1,883,157           |
| 294                                          | PIMCO Total Return Funds II Instl                  | 3,263               | 2,977               |
|                                              | Total Mutual Funds                                 | <u>\$ 9,212,773</u> | <u>\$ 9,605,948</u> |
| <b>Money Market Funds</b>                    |                                                    |                     |                     |
| 37,308                                       | PNC Money Market Fund #417                         | \$ 37,308           | \$ 37,308           |
| 4,693                                        | PNC Money Market Fund #417                         | 4,693               | 4,693               |
|                                              | Total Money Market Funds                           | <u>\$ 42,001</u>    | <u>\$ 42,001</u>    |
| <b>Common/Collective Trust - Real Estate</b> |                                                    |                     |                     |
| 728.943                                      | Indure Fund                                        | <u>\$ 935,796</u>   | <u>\$ 1,208,164</u> |
|                                              | Total Common/Collective Trust - Real Estate        | <u>\$ 935,796</u>   | <u>\$ 1,208,164</u> |
| <b>Common/Collective Trust</b>               |                                                    |                     |                     |
| 202,263                                      | IBEW-NECA Equity Index Fund                        | <u>\$ 7,398,133</u> | <u>\$ 7,804,153</u> |
|                                              | Total Common/Collective Trust                      | <u>\$ 7,398,133</u> | <u>\$ 7,804,153</u> |

**I.B.E.W. Local Union No. 64 Pension Fund**  
**EIN 34-6654696 PN 002**

Schedule of Assets Held for Investment Purposes  
(Schedule H, Line 4i)

December 31, 2015

| Security                          | Par<br>Value | Int.<br>Rate | Due<br>Date | Cost       | Market<br>Value |
|-----------------------------------|--------------|--------------|-------------|------------|-----------------|
| <b>U.S. Government Securities</b> |              |              |             |            |                 |
| Treasury Note                     | 200,000      | 4.875%       | 8/15/2016   | \$ 203,416 | \$ 205,148      |
| Treasury Note                     | 148,805      | 1.250%       | 10/31/2018  | 124,004    | 124,824         |
| Treasury Note                     | 80,000       | 2.750%       | 2/15/2019   | 80,332     | 83,359          |
| Treasury Note                     | 130,000      | 3.375%       | 11/15/2019  | 138,782    | 138,815         |
| Treasury Note                     | 75,000       | 1.375%       | 4/30/2020   | 74,452     | 74,030          |
| Treasury Note                     | 150,000      | 3.125%       | 5/15/2021   | 154,735    | 159,528         |
| Treasury Note                     | 125,000      | 2.375%       | 8/15/2024   | 124,102    | 126,304         |
| Treasury Note                     | 275,000      | 2.000%       | 2/15/2025   | 270,750    | 268,824         |
| FHLM                              | 751          | 6.000%       | 6/1/2016    | 753        | 756             |
| FHLM                              | 4,357        | 5.500%       | 10/1/2017   | 4,376      | 4,454           |
| FHLM                              | 150,000      | 1.250%       | 10/2/2019   | 149,567    | 147,956         |
| FHLM                              | 10,314       | 6.000%       | 9/1/2022    | 10,462     | 11,582          |
| FHLM                              | 12,734       | 6.500%       | 6/1/2026    | 12,895     | 14,502          |
| FHLM                              | 8,081        | Varies       | 3/1/2034    | 7,808      | 8,479           |
| FHLM                              | 36,560       | 3.000%       | 9/1/2042    | 38,434     | 36,586          |
| FNMA                              | 13,710       | 6.000%       | 11/1/2018   | 13,815     | 14,316          |
| FNMA                              | 11,641       | 6.500%       | 3/1/2022    | 11,983     | 13,304          |
| FNMA                              | 22,765       | 4.500%       | 8/1/2030    | 24,537     | 24,724          |
| FNMA                              | 22,155       | 6.000%       | 12/1/2032   | 22,405     | 24,424          |
| FNMA                              | 82,971       | 4.000%       | 12/1/2034   | 89,376     | 88,682          |
| FNMA                              | 23,047       | 4.000%       | 6/1/2039    | 24,430     | 24,397          |
| FNMA                              | 39,074       | 5.000%       | 3/1/2041    | 41,150     | 43,229          |
| GNMA                              | 23,710       | 6.500%       | 5/15/2024   | 24,114     | 27,126          |

Total U.S. Government Securities

\$ 1,646,678 \$ 1,665,349

**Corporate Bonds and Debentures**

|                              |        |        |            |           |           |
|------------------------------|--------|--------|------------|-----------|-----------|
| AT & T Inc                   | 50,000 | 2.400% | 8/15/2016  | \$ 50,322 | \$ 50,331 |
| Abbey National Treasury Serv | 50,000 | 2.350% | 9/10/2019  | 49,799    | 50,048    |
| American Electric Power      | 50,000 | 2.950% | 12/15/2022 | 49,019    | 49,387    |
| Amerisourcebergen Corp       | 50,000 | 1.150% | 5/15/2017  | 50,022    | 49,643    |
| Amphenol Corp                | 50,000 | 2.550% | 1/30/2019  | 49,923    | 50,009    |
| BHP Billiton Finance         | 50,000 | 5.400% | 3/29/2017  | 49,844    | 52,087    |
| Berkshire Hathaway Financial | 50,000 | 0.950% | 8/15/2016  | 49,905    | 50,028    |
| Biomed Realty LP             | 50,000 | 3.850% | 4/15/2016  | \$ 49,683 | \$ 50,154 |

**I.B.E.W. Local Union No. 64 Pension Fund**  
**EIN 34-6654696 PN 002**

Schedule of Assets Held for Investment Purposes  
(Schedule H, Line 4i)

December 31, 2015

| Security                                          | Par<br>Value | Int.<br>Rate | Due<br>Date | Cost         | Market<br>Value |
|---------------------------------------------------|--------------|--------------|-------------|--------------|-----------------|
| <b>Corporate Bonds and Debentures (Continued)</b> |              |              |             |              |                 |
| Boeing Co.                                        | 50,000       | 3.750%       | 11/20/2016  | \$ 49,455    | \$ 51,181       |
| Bunge LTD Finance Corp                            | 50,000       | 3.500%       | 11/24/2020  | 49,957       | 49,722          |
| Burlington North Santa Fe                         | 50,000       | 3.750%       | 4/1/2024    | 49,837       | 51,219          |
| Canadian Natl Railway                             | 50,000       | 5.850%       | 11/15/2017  | 49,841       | 53,771          |
| Caterpillar Inc.                                  | 50,000       | 7.900%       | 12/15/2018  | 50,279       | 58,501          |
| Citigroup Inc.                                    | 50,000       | 5.125%       | 5/5/2014    | 49,990       | 49,926          |
| Clorox Company                                    | 25,000       | 3.500%       | 12/15/2024  | 24,977       | 24,951          |
| Conocophillips Company                            | 55,000       | 2.200%       | 5/15/2020   | 55,173       | 53,221          |
| Crane Co                                          | 50,000       | 2.750%       | 12/15/2018  | 50,307       | 49,844          |
| Danaher Corp                                      | 75,000       | 5.625%       | 1/15/2018   | 74,543       | 80,945          |
| Dominion Resources Inc                            | 50,000       | 3.900%       | 10/1/2025   | 49,938       | 50,052          |
| Duke Energy Carolinas LLC                         | 50,000       | 5.250%       | 1/15/2018   | 50,058       | 53,345          |
| EOG Resources Inc.                                | 50,000       | 2.625%       | 3/15/2023   | 49,691       | 47,368          |
| Express Scripts Holding                           | 50,000       | 3.500%       | 6/15/2024   | 49,636       | 49,259          |
| Fiserv Inc                                        | 50,000       | 3.500%       | 10/1/2022   | 49,770       | 49,897          |
| General Elec Cap Corp                             | 50,000       | 3.350%       | 10/17/2016  | 49,941       | 50,963          |
| Goldman Sachs Group Inc                           | 50,000       | 3.265%       | 1/22/2023   | 51,863       | 50,568          |
| JP Morgan Chase & Co                              | 50,000       | 5.125%       | 9/15/2014   | 49,977       | 50,212          |
| Kimco Realty Corp                                 | 50,000       | 3.200%       | 5/1/2021    | 49,900       | 50,053          |
| Lowes Companies                                   | 50,000       | 6.100%       | 9/15/2017   | 49,959       | 53,850          |
| Marsh & McLennan Cos Inc.                         | 50,000       | 3.500%       | 6/3/2024    | 49,904       | 49,545          |
| Merrill Lynch & Co. Inc.                          | 50,000       | 6.875%       | 4/25/2018   | 49,957       | 55,163          |
| Morgan Stanley                                    | 50,000       | 2.125%       | 4/25/2018   | 49,992       | 50,067          |
| Occidental Petroleum Corp                         | 50,000       | 1.500%       | 2/15/2018   | 49,959       | 49,386          |
| Oracle Corp.                                      | 50,000       | 5.750%       | 4/15/2018   | 51,137       | 54,556          |
| Pacificcorp                                       | 50,000       | 2.950%       | 2/1/2022    | 49,956       | 50,371          |
| Pepsico Inc.                                      | 75,000       | 1.250%       | 8/3/2017    | 75,311       | 75,022          |
| Rio Tinto Fin USA Plc                             | 50,000       | 2.250%       | 12/14/2018  | 49,543       | 48,753          |
| Roper Industries Inc.                             | 50,000       | 1.850%       | 11/15/2017  | 49,855       | 49,737          |
| State Street Corp                                 | 50,000       | 2.875%       | 3/7/2016    | 49,793       | 50,176          |
| State Sttreet Corp                                | 50,000       | 3.550%       | 8/18/2025   | 49,933       | 51,571          |
| United Technologies Corp.                         | 50,000       | 6.125%       | 2/1/2019    | 49,919       | 55,759          |
| UnitedHealth Group Inc.                           | 75,000       | 2.875%       | 3/15/2022   | 72,321       | 74,904          |
| Wells Fargo Company                               | 50,000       | 5.125%       | 9/15/2016   | 49,392       | 51,397          |
| Total Corporate Bonds and Debentures              |              |              |             | \$ 2,150,581 | \$ 2,196,942    |

**I.B.E.W. Local Union No. 64 Pension Fund**  
**EIN 34-6654696 PN 002**

Schedule of Assets Held for Investment Purposes  
(Schedule H, Line 4i)

December 31, 2015

| <u>Security</u>            | <u>Par<br/>Value</u> | <u>Int.<br/>Rate</u> | <u>Due<br/>Date</u> | <u>Cost</u>          | <u>Market<br/>Value</u> |
|----------------------------|----------------------|----------------------|---------------------|----------------------|-------------------------|
| <b>Mortgage Securities</b> |                      |                      |                     |                      |                         |
| FNMA                       | 53,261               | 5.500%               | 1/25/2032           | 61,034               | 58,037                  |
| FNMA                       | 11,564               | 6.000%               | 1/25/2032           | 11,628               | 12,744                  |
| FNMA                       | 100,000              | 5.500%               | 11/25/2036          | 109,188              | 110,811                 |
| FNMA                       | 29,289               | 1.500%               | 12/25/2042          | \$ 29,257            | \$ 28,481               |
| Total Mortgage Securities  |                      |                      |                     | \$ 211,107           | \$ 210,073              |
| Total Investments          |                      |                      |                     | <u>\$ 21,597,069</u> | <u>\$ 22,732,630</u>    |

**SUMMARY OF INVESTMENTS BY TYPE**

|                                       |                      |                      |
|---------------------------------------|----------------------|----------------------|
| U.S. Government Securities            | \$ 1,646,678         | \$ 1,665,349         |
| Corporate Bonds & Debentures          | 2,150,581            | 2,196,942            |
| Mortgage Securities                   | 211,107              | 210,073              |
| Mutual Funds                          | 9,212,773            | 9,605,948            |
| Common/Collective Trust - Real Estate | 935,796              | 1,208,164            |
| Common/Collective Trust               | 7,398,133            | 7,804,153            |
| Money Market Funds                    | <u>42,001</u>        | <u>42,001</u>        |
| Total Investments                     | <u>\$ 21,597,069</u> | <u>\$ 22,732,630</u> |

\* Indicates a party-in-interest

**I.B.E.W. Local Union No. 64 Pension Fund**

**EIN 34-6654696 PN 002**

**Schedule of Reportable Transactions  
(Schedule H, 4j)**

**December 31, 2015**

| (a) Identity of<br>party involved<br>(b) Description<br>of security | (c) Purchase<br>Price | (d) Selling<br>Price | (f) Exp.<br>incurred<br>with<br>transaction | (g) Cost<br>of<br>asset | (h) Current<br>value of<br>asset on<br>transaction<br>date | (i) Net<br>gain or<br>(loss) |
|---------------------------------------------------------------------|-----------------------|----------------------|---------------------------------------------|-------------------------|------------------------------------------------------------|------------------------------|
| <u>Sales:</u>                                                       |                       |                      |                                             |                         |                                                            |                              |
| PNC Money Market Fund #417                                          | \$ -                  | \$ 7,797,842         | \$ -                                        | \$ 7,797,842            | \$ 7,797,842                                               | \$ -                         |
| SEI Daily Income Gov T Fund C1 A                                    | -                     | 3,898,129            | -                                           | 3,898,129               | 3,898,129                                                  | -                            |
| <u>Purchases:</u>                                                   |                       |                      |                                             |                         |                                                            |                              |
| PNC Money Market Fund #417                                          | 7,464,016             | -                    | -                                           | 7,464,016               | 7,464,016                                                  | -                            |
| SEI Daily Income Gov T Fund C1 A                                    | 3,898,129             | -                    | -                                           | 3,898,129               | 3,898,129                                                  | -                            |
| IBEW-NECA Equity Index Fund                                         | 7,398,133             | -                    | -                                           | 7,398,133               | 7,398,133                                                  | -                            |
|                                                                     | <u>\$ 18,760,278</u>  | <u>\$ 11,695,971</u> | <u>\$ -</u>                                 | <u>\$ 30,456,249</u>    | <u>\$ 30,456,249</u>                                       | <u>\$ -</u>                  |

**I.B.E.W. Local Union No. 64 Pension Fund**  
**EIN 34-6654696 PN 002**

Schedule of Assets Held for Investment Purposes  
(Schedule H, Line 4i)

December 31, 2015

| Security                              | Par<br>Value | Int.<br>Rate | Due<br>Date | Cost         | Market<br>Value |
|---------------------------------------|--------------|--------------|-------------|--------------|-----------------|
| <b>U.S. Government Securities</b>     |              |              |             |              |                 |
| Treasury Note                         | 200,000      | 4.875%       | 8/15/2016   | \$ 203,416   | \$ 205,148      |
| Treasury Note                         | 148,805      | 1.250%       | 10/31/2018  | 124,004      | 124,824         |
| Treasury Note                         | 80,000       | 2.750%       | 2/15/2019   | 80,332       | 83,359          |
| Treasury Note                         | 130,000      | 3.375%       | 11/15/2019  | 138,782      | 138,815         |
| Treasury Note                         | 75,000       | 1.375%       | 4/30/2020   | 74,452       | 74,030          |
| Treasury Note                         | 150,000      | 3.125%       | 5/15/2021   | 154,735      | 159,528         |
| Treasury Note                         | 125,000      | 2.375%       | 8/15/2024   | 124,102      | 126,304         |
| Treasury Note                         | 275,000      | 2.000%       | 2/15/2025   | 270,750      | 268,824         |
| FHLM                                  | 751          | 6.000%       | 6/1/2016    | 753          | 756             |
| FHLM                                  | 4,357        | 5.500%       | 10/1/2017   | 4,376        | 4,454           |
| FHLM                                  | 150,000      | 1.250%       | 10/2/2019   | 149,567      | 147,956         |
| FHLM                                  | 10,314       | 6.000%       | 9/1/2022    | 10,462       | 11,582          |
| FHLM                                  | 12,734       | 6.500%       | 6/1/2026    | 12,895       | 14,502          |
| FHLM                                  | 8,081        | Varies       | 3/1/2034    | 7,808        | 8,479           |
| FHLM                                  | 36,560       | 3.000%       | 9/1/2042    | 38,434       | 36,586          |
| FNMA                                  | 13,710       | 6.000%       | 11/1/2018   | 13,815       | 14,316          |
| FNMA                                  | 11,641       | 6.500%       | 3/1/2022    | 11,983       | 13,304          |
| FNMA                                  | 22,765       | 4.500%       | 8/1/2030    | 24,537       | 24,724          |
| FNMA                                  | 22,155       | 6.000%       | 12/1/2032   | 22,405       | 24,424          |
| FNMA                                  | 82,971       | 4.000%       | 12/1/2034   | 89,376       | 88,682          |
| FNMA                                  | 23,047       | 4.000%       | 6/1/2039    | 24,430       | 24,397          |
| FNMA                                  | 39,074       | 5.000%       | 3/1/2041    | 41,150       | 43,229          |
| GNMA                                  | 23,710       | 6.500%       | 5/15/2024   | 24,114       | 27,126          |
| Total U.S. Government Securities      |              |              |             | \$ 1,646,678 | \$ 1,665,349    |
| <b>Corporate Bonds and Debentures</b> |              |              |             |              |                 |
| AT & T Inc                            | 50,000       | 2.400%       | 8/15/2016   | \$ 50,322    | \$ 50,331       |
| Abbey National Treasury Serv          | 50,000       | 2.350%       | 9/10/2019   | 49,799       | 50,048          |
| American Electric Power               | 50,000       | 2.950%       | 12/15/2022  | 49,019       | 49,387          |
| Amerisourcebergen Corp                | 50,000       | 1.150%       | 5/15/2017   | 50,022       | 49,643          |
| Amphenol Corp                         | 50,000       | 2.550%       | 1/30/2019   | 49,923       | 50,009          |
| BHP Billiton Finance                  | 50,000       | 5.400%       | 3/29/2017   | 49,844       | 52,087          |
| Berkshire Hathaway Financial          | 50,000       | 0.950%       | 8/15/2016   | 49,905       | 50,028          |
| Biomed Realty LP                      | 50,000       | 3.850%       | 4/15/2016   | \$ 49,683    | \$ 50,154       |

**I.B.E.W. Local Union No. 64 Pension Fund**  
**EIN 34-6654696 PN 002**

Schedule of Assets Held for Investment Purposes  
(Schedule H, Line 4i)

December 31, 2015

| Security                                          | Par<br>Value | Int.<br>Rate | Due<br>Date | Cost         | Market<br>Value |
|---------------------------------------------------|--------------|--------------|-------------|--------------|-----------------|
| <b>Corporate Bonds and Debentures (Continued)</b> |              |              |             |              |                 |
| Boeing Co.                                        | 50,000       | 3.750%       | 11/20/2016  | \$ 49,455    | \$ 51,181       |
| Bunge LTD Finance Corp                            | 50,000       | 3.500%       | 11/24/2020  | 49,957       | 49,722          |
| Burlington North Santa Fe                         | 50,000       | 3.750%       | 4/1/2024    | 49,837       | 51,219          |
| Canadian Natl Railway                             | 50,000       | 5.850%       | 11/15/2017  | 49,841       | 53,771          |
| Caterpillar Inc.                                  | 50,000       | 7.900%       | 12/15/2018  | 50,279       | 58,501          |
| Citigroup Inc.                                    | 50,000       | 5.125%       | 5/5/2014    | 49,990       | 49,926          |
| Clorox Company                                    | 25,000       | 3.500%       | 12/15/2024  | 24,977       | 24,951          |
| Conocophillips Company                            | 55,000       | 2.200%       | 5/15/2020   | 55,173       | 53,221          |
| Crane Co                                          | 50,000       | 2.750%       | 12/15/2018  | 50,307       | 49,844          |
| Danaher Corp                                      | 75,000       | 5.625%       | 1/15/2018   | 74,543       | 80,945          |
| Dominion Resources Inc                            | 50,000       | 3.900%       | 10/1/2025   | 49,938       | 50,052          |
| Duke Energy Carolinas LLC                         | 50,000       | 5.250%       | 1/15/2018   | 50,058       | 53,345          |
| EOG Resources Inc.                                | 50,000       | 2.625%       | 3/15/2023   | 49,691       | 47,368          |
| Express Scripts Holding                           | 50,000       | 3.500%       | 6/15/2024   | 49,636       | 49,259          |
| Fiserv Inc                                        | 50,000       | 3.500%       | 10/1/2022   | 49,770       | 49,897          |
| General Elec Cap Corp                             | 50,000       | 3.350%       | 10/17/2016  | 49,941       | 50,963          |
| Goldman Sachs Group Inc                           | 50,000       | 3.265%       | 1/22/2023   | 51,863       | 50,568          |
| JP Morgan Chase & Co                              | 50,000       | 5.125%       | 9/15/2014   | 49,977       | 50,212          |
| Kimco Realty Corp                                 | 50,000       | 3.200%       | 5/1/2021    | 49,900       | 50,053          |
| Lowes Companies                                   | 50,000       | 6.100%       | 9/15/2017   | 49,959       | 53,850          |
| Marsh & McLennan Cos Inc.                         | 50,000       | 3.500%       | 6/3/2024    | 49,904       | 49,545          |
| Merrill Lynch & Co. Inc.                          | 50,000       | 6.875%       | 4/25/2018   | 49,957       | 55,163          |
| Morgan Stanley                                    | 50,000       | 2.125%       | 4/25/2018   | 49,992       | 50,067          |
| Occidental Petroleum Corp                         | 50,000       | 1.500%       | 2/15/2018   | 49,959       | 49,386          |
| Oracle Corp.                                      | 50,000       | 5.750%       | 4/15/2018   | 51,137       | 54,556          |
| Pacificcorp                                       | 50,000       | 2.950%       | 2/1/2022    | 49,956       | 50,371          |
| Pepsico Inc.                                      | 75,000       | 1.250%       | 8/3/2017    | 75,311       | 75,022          |
| Rio Tinto Fin USA Plc                             | 50,000       | 2.250%       | 12/14/2018  | 49,543       | 48,753          |
| Roper Industries Inc.                             | 50,000       | 1.850%       | 11/15/2017  | 49,855       | 49,737          |
| State Street Corp                                 | 50,000       | 2.875%       | 3/7/2016    | 49,793       | 50,176          |
| State Sttreet Corp                                | 50,000       | 3.550%       | 8/18/2025   | 49,933       | 51,571          |
| United Technologies Corp.                         | 50,000       | 6.125%       | 2/1/2019    | 49,919       | 55,759          |
| UnitedHealth Group Inc.                           | 75,000       | 2.875%       | 3/15/2022   | 72,321       | 74,904          |
| Wells Fargo Company                               | 50,000       | 5.125%       | 9/15/2016   | 49,392       | 51,397          |
| Total Corporate Bonds and Debentures              |              |              |             | \$ 2,150,581 | \$ 2,196,942    |

**I.B.E.W. Local Union No. 64 Pension Fund**  
**EIN 34-6654696 PN 002**

Schedule of Assets Held for Investment Purposes  
(Schedule H, Line 4i)

December 31, 2015

| Security                   | Par<br>Value | Int.<br>Rate | Due<br>Date | Cost          | Market<br>Value |
|----------------------------|--------------|--------------|-------------|---------------|-----------------|
| <b>Mortgage Securities</b> |              |              |             |               |                 |
| FNMA                       | 53,261       | 5.500%       | 1/25/2032   | 61,034        | 58,037          |
| FNMA                       | 11,564       | 6.000%       | 1/25/2032   | 11,628        | 12,744          |
| FNMA                       | 100,000      | 5.500%       | 11/25/2036  | 109,188       | 110,811         |
| FNMA                       | 29,289       | 1.500%       | 12/25/2042  | \$ 29,257     | \$ 28,481       |
| Total Mortgage Securities  |              |              |             | \$ 211,107    | \$ 210,073      |
| Total Investments          |              |              |             | \$ 21,597,069 | \$ 22,732,630   |

**SUMMARY OF INVESTMENTS BY TYPE**

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| U.S. Government Securities            | \$ 1,646,678  | \$ 1,665,349  |
| Corporate Bonds & Debentures          | 2,150,581     | 2,196,942     |
| Mortgage Securities                   | 211,107       | 210,073       |
| Mutual Funds                          | 9,212,773     | 9,605,948     |
| Common/Collective Trust - Real Estate | 935,796       | 1,208,164     |
| Common/Collective Trust               | 7,398,133     | 7,804,153     |
| Money Market Funds                    | 42,001        | 42,001        |
| Total Investments                     | \$ 21,597,069 | \$ 22,732,630 |

\* Indicates a party-in-interest

## Justification for Change in Actuarial Assumptions

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[Schedule MB, Line 11]

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**Changes in Assumptions** Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.75% to 7.5%.
  - The Non-Disabled mortality assumption was changed to the sex-distinct RP-2000 mortality table with Blue Collar adjustment projected to 2020 using Scale AA. The prior assumption was:
    - Participants: The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, with no future improvement in mortality rates beyond any included in the published table.
    - Beneficiaries: The sex-distinct RP-2000 Mortality Table, with no future improvement in mortality rates beyond any included in the published table.
  - The Disabled mortality assumption was changed from the 1985 Pension Disabled Mortality for males and females with no future improvement in mortality rates to the RP-2000 Disabled Mortality table for males and females projected to 2020 using Scale AA.
  - The amount included for Operating Expenses changed from \$133,776 to \$128,162.
  - The Current Liability interest rate was decreased from 3.64% to 3.51%, in accordance with the change in the IRS prescribed rates.
  - The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
- 

**Justification for**

**Changes in Assumptions  
and Methods**

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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## Schedule of Funding Standard Account Bases

### Charges

[Schedule MB, Line 9c]

| Type          | Date<br>Established | Initial<br>Period | Initial<br>Balance | Ext. | Outstanding at 1/1/2015<br>Period | Balance       | Annual<br>Payment |
|---------------|---------------------|-------------------|--------------------|------|-----------------------------------|---------------|-------------------|
| Amendment     | 1/1/1986            | 30.00             | \$ 11,900          | -    | 1.00                              | \$ 960        | \$ 960            |
| Amendment     | 1/1/1988            | 30.00             | 4,247,992          | -    | 3.00                              | 967,697       | 346,154           |
| Amendment     | 1/1/1990            | 29.00             | 1,516,700          | -    | 4.00                              | 449,739       | 124,909           |
| Amendment     | 1/1/1991            | 30.00             | 1,222,800          | -    | 6.00                              | 501,654       | 99,418            |
| Assumption    | 1/1/1992            | 30.00             | 564,000            | -    | 7.00                              | 260,573       | 45,764            |
| Amendment     | 1/1/1997            | 30.00             | 138,500            | -    | 12.00                             | 92,649        | 11,142            |
| Exper Loss    | 1/1/2001            | 15.00             | 1,228,858          | -    | 1.00                              | 132,788       | 132,788           |
| Amendment     | 1/1/2001            | 30.00             | 332,075            | -    | 16.00                             | 260,917       | 26,551            |
| Exper Loss    | 1/1/2002            | 15.00             | 1,295,510          | -    | 2.00                              | 269,617       | 139,681           |
| Amendment     | 1/1/2002            | 30.00             | 282,593            | -    | 17.00                             | 228,811       | 22,562            |
| Exper Loss    | 1/1/2003            | 15.00             | 2,015,680          | -    | 3.00                              | 606,246       | 216,860           |
| Exper Loss    | 1/1/2004            | 15.00             | 1,303,770          | -    | 4.00                              | 503,982       | 139,975           |
| Amendment     | 1/1/2004            | 30.00             | 225,585            | -    | 19.00                             | 192,314       | 17,963            |
| Exper Loss    | 1/1/2005            | 15.00             | 1,728,088          | -    | 5.00                              | 805,290       | 185,153           |
| Amendment     | 1/1/2005            | 30.00             | 16,192             | -    | 20.00                             | 14,111        | 1,288             |
| Exper Loss    | 1/1/2006            | 15.00             | 1,092,512          | -    | 6.00                              | 589,480       | 116,824           |
| Assumption    | 1/1/2006            | 30.00             | 310,185            | -    | 21.00                             | 275,833       | 24,640            |
| ENIL (2008)   | 1/1/2009            | 29.00             | 2,785,029          | -    | 23.00                             | 2,587,128     | 222,698           |
| ENIL (2008)   | 1/1/2010            | 28.00             | 531,577            | -    | 23.00                             | 498,598       | 42,919            |
| ENIL (2008)   | 1/1/2011            | 27.00             | 374,526            | -    | 23.00                             | 355,014       | 30,559            |
| Exper Loss    | 1/1/2011            | 15.00             | 73,995             | -    | 11.00                             | 61,664        | 7,841             |
| Exper Loss    | 1/1/2012            | 15.00             | 1,960,719          | -    | 12.00                             | 1,724,902     | 207,434           |
| Assumption    | 1/1/2012            | 15.00             | 1,066,229          | -    | 12.00                             | 937,992       | 112,801           |
| Exper Loss    | 1/1/2013            | 15.00             | 120,130            | -    | 13.00                             | 110,841       | 12,689            |
| Exper Loss    | 1/1/2014            | 15.00             | 642,309            | -    | 14.00                             | 618,189       | 67,741            |
| Assumption    | 1/1/2014            | 15.00             | 713,570            | -    | 14.00                             | 686,774       | 75,256            |
| Exper Loss    | 1/1/2015            | 15.00             | 1,085,972          | -    | 15.00                             | 1,085,972     | 114,444           |
| Assumption    | 1/1/2015            | 15.00             | 2,460,434          | -    | 15.00                             | 2,460,434     | 259,289           |
| Total Charges |                     |                   |                    |      |                                   | \$ 17,280,169 | \$ 2,806,303      |

### Charge Base Subtotals:

|                                     |     |               |              |
|-------------------------------------|-----|---------------|--------------|
| (i) All Other Bases                 | -   | \$ 17,280,169 | \$ 2,806,303 |
| (ii) Funding Waivers                | [w] | 0             | 0            |
| (iii) Extended Amortization Periods | [x] | 0             | 0            |

See the comments at the end of the section.

## Schedule of Funding Standard Account Bases

### Credits

[Schedule MB, Line 9h]

| Type             | Date<br>Established | Initial<br>Period | Initial<br>Balance | Outstanding at 1/1/2015 |               | Annual<br>Payment |
|------------------|---------------------|-------------------|--------------------|-------------------------|---------------|-------------------|
|                  |                     |                   |                    | Period                  | Balance       |                   |
| Assumption       | 1/1/1989            | 30.00             | \$ 1,519,200       | 4.00                    | \$ 446,487    | \$ 124,006        |
| Method           | 1/1/1990            | 30.00             | 181,900            | 5.00                    | 64,440        | 14,816            |
| Assumption       | 1/1/1999            | 30.00             | 304,225            | 14.00                   | 222,615       | 24,394            |
| Assumption       | 1/1/2000            | 30.00             | 1,239,284          | 15.00                   | 941,566       | 99,225            |
| Amendment        | 1/1/2003            | 30.00             | 2,302,650          | 18.00                   | 1,915,674     | 183,600           |
| Method           | 1/1/2006            | 10.00             | 996,474            | 1.00                    | 137,349       | 137,349           |
| Method           | 1/1/2006            | 10.00             | 2,634,887          | 1.00                    | 363,182       | 363,182           |
| Exper Gain       | 1/1/2007            | 15.00             | 52,231             | 7.00                    | 31,741        | 5,575             |
| Exper Gain       | 1/1/2008            | 15.00             | 212,681            | 8.00                    | 142,657       | 22,656            |
| Exper Gain       | 1/1/2009            | 15.00             | 105,607            | 9.00                    | 77,005        | 11,230            |
| Exper Gain       | 1/1/2010            | 15.00             | 1,983,505          | 10.00                   | 1,553,606     | 210,547           |
| Total Credits    |                     |                   |                    |                         | \$ 5,896,322  | \$ 1,196,580      |
| <b>Net Total</b> |                     |                   |                    |                         | \$ 11,383,847 | \$ 1,609,723      |

See the comments at the end of the section.

## Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

| Abbreviation | Description                                                                      |
|--------------|----------------------------------------------------------------------------------|
| Initial Liab | Initial unfunded actuarial accrued liability                                     |
| Exper Loss   | Actuarial experience loss (charge only)                                          |
| Exper Gain   | Actuarial experience loss (credit only)                                          |
| ENIL (2008)  | Eligible net investment loss under the Pension Relief Act of 2010                |
| Amendment    | Plan amendment                                                                   |
| Assumption   | Change in actuarial assumptions                                                  |
| Method       | Change in the cost method, actuarial valuation, or asset valuation method method |
| Combined     | Combined charge base or combined credit base                                     |
| Offset       | Combined and offset charge and credit bases                                      |

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code, if applicable are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below.

| Loss Recognized on January 1 | Portion of 2008 ENIL to be Amortized | Amortization Period |
|------------------------------|--------------------------------------|---------------------|
| 2009                         | \$2,785,029                          | 29                  |
| 2010                         | 531,577                              | 28                  |
| 2011                         | 374,526                              | 27                  |
| 2012                         | 426,745                              | 26                  |
| 2013                         | 1,070,641                            | 25                  |
| 2014                         | 841,214                              | 24                  |

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation. This report reflects this decision. As a result, the portion of the 2008 ENIL for years 2012 through 2014 shown in the table above will be amortized over 15 years instead of the amortization period shown in the table.

**SCHEDULE MB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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

**2015****This Form is Open to Public  
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ 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.

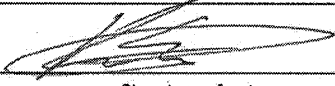
|                                                                                                          |                                                             |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>IBEW Local Union No. 64 Pension Plan                                            | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>IBEW Joint Board of Trustees | <b>D</b> Employer Identification Number (EIN)<br>34-6654696 |

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

|                                                                                                              |                            |
|--------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>1a</b> Enter the valuation date: Month 1 Day 1 Year 2015                                                  |                            |
| <b>b</b> Assets                                                                                              |                            |
| (1) Current value of assets.....                                                                             | <b>1b(1)</b> 23,819,988    |
| (2) Actuarial value of assets for funding standard account.....                                              | <b>1b(2)</b> 25,380,005    |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods.....                                    | <b>1c(1)</b> 31,849,923    |
| (2) Information for plans using spread gain methods:                                                         |                            |
| (a) Unfunded liability for methods with bases.....                                                           | <b>1c(2)(a)</b>            |
| (b) Accrued liability under entry age normal method.....                                                     | <b>1c(2)(b)</b>            |
| (c) Normal cost under entry age normal method.....                                                           | <b>1c(2)(c)</b>            |
| (3) Accrued liability under unit credit cost method.....                                                     | <b>1c(3)</b> 31,849,923    |
| <b>d</b> Information on current liabilities of the plan:                                                     |                            |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | <b>1d(1)</b>               |
| (2) "RPA '94" information:                                                                                   |                            |
| (a) Current liability.....                                                                                   | <b>1d(2)(a)</b> 54,750,550 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                | <b>1d(2)(b)</b> 1,011,535  |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                 | <b>1d(2)(c)</b> 2,166,076  |
| (3) Expected plan disbursements for the plan year.....                                                       | <b>1d(3)</b> 2,055,489     |

**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.

|                                 |                                                                                     |                                        |
|---------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN<br/>HERE</b>            |  | 10/3/2016                              |
|                                 | Signature of actuary                                                                | Date                                   |
| Kevin M. Culp                   | Type or print name of actuary                                                       | 14-07423                               |
| Horizon Actuarial Services, LLC |                                                                                     | Most recent enrollment number          |
| 8601 Georgia Avenue, Suite 700  | Firm name                                                                           | (240) 247-4600                         |
| Silver Spring                   | Address of the firm                                                                 | Telephone number (including area code) |
|                                 | MD 20910                                                                            |                                        |

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) 2015  
v. 150123

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                            |                       |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                  | 23,819,988            |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                            |                       |
| (1) For retired participants and beneficiaries receiving payment .....                                                              | (1) Number of participants | (2) Current liability |
| (2) For terminated vested participants .....                                                                                        | 144                        | 22,221,637            |
| (3) For active participants:                                                                                                        | 96                         | 7,326,648             |
| (a) Non-vested benefits .....                                                                                                       |                            | 773,091               |
| (b) Vested benefits .....                                                                                                           |                            | 24,429,174            |
| (c) Total active .....                                                                                                              | 295                        | 25,202,265            |
| (4) Total .....                                                                                                                     | 535                        | 54,750,550            |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                  | 43.51%                |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          | 1,654,439                         |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 1,654,439                         | <b>3(c)</b>                     |
|                          |                                   |                                 |                          |                                   | 0                               |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                           | <b>4a</b> | 79.7%                                                    |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .....                                                                                                                                                                | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                           |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                         | <b>4e</b> |                                                          |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... | <b>4f</b> |                                                          |

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

- |                                                            |                                                            |                                                                            |                                             |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Reorganization           | <b>j</b> <input type="checkbox"/> Other (specify):         |                                                                            |                                             |

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>k</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5k</b> |                                                                     |
| <b>l</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>m</b> If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>n</b> 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 ..... | <b>5n</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                  |           |       |
|------------------------------------------------------------------|-----------|-------|
| <b>a</b> Interest rate for "RPA '94" current liability: .....    | <b>6a</b> | 3.51% |
| <b>b</b> Rates specified in insurance or annuity contracts ..... |           |       |
| <b>c</b> Mortality table code for valuation purposes:            |           |       |

| Pre-retirement                                                                                   | Post-retirement                                                                                  |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |

Line 3(a): Contributions are made throughout the year.

|                                                                                                               |              |                                           |                                           |
|---------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------|-------------------------------------------|
| (1) Males .....                                                                                               | <b>6c(1)</b> | 11P20M                                    | 11P20M                                    |
| (2) Females .....                                                                                             | <b>6c(2)</b> | 11P20F                                    | 11P20F                                    |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>    | 7.50 %                                    | 7.50 %                                    |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>    | 35.1 % <input type="checkbox"/> N/A       | % <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>    | % <input checked="" type="checkbox"/> N/A |                                           |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>    |                                           | 4.1 %                                     |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>    |                                           | 3.3 %                                     |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 1,085,972           | 114,444                        |
| 4                | 2,460,434           | 259,289                        |

**8** Miscellaneous information:

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

**8a**

**b(1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....

☒ Yes ☐ No

**b(2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....

☒ Yes ☐ No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....

☐ Yes ☒ No

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

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....

☐ Yes ☐ No

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

**8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or section 431(d)(2) of the Code? .....

☐ Yes ☐ No

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

**8d(4)**

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

**8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....

☐ Yes ☐ No

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

**8e****9** Funding standard account statement for this plan year:**Charges to funding standard account:**

**a** Prior year funding deficiency, if any .....

**9a**

0

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

**9b**

493,009

**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)**

17,280,169

2,806,303

(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**

247,448

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

**9e**

3,546,760

**Credits to funding standard account:**

**f** Prior year credit balance, if any .....

**9f**

4,913,929

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

**9g**

1,654,439

Outstanding balance

**h** Amortization credits as of valuation date .....

**9h**

5,896,322

1,196,580

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

**9i**

520,330

**j** Full funding limitation (FFL) and credits:

|                                                                                             |              |            |   |
|---------------------------------------------------------------------------------------------|--------------|------------|---|
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....                                          | <b>9j(1)</b> | 14,444,639 |   |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                             | <b>9j(2)</b> | 24,924,077 |   |
| <b>(3)</b> FFL credit .....                                                                 | <b>9j(3)</b> |            | 0 |
| <b>k (1)</b> Waived funding deficiency .....                                                | <b>9k(1)</b> |            | 0 |
| <b>(2)</b> Other credits .....                                                              | <b>9k(2)</b> |            | 0 |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....              | <b>9l</b>    | 8,285,278  |   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....     | <b>9m</b>    | 4,738,518  |   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference ..... | <b>9n</b>    |            |   |

**9o** Current year's accumulated reconciliation account:

|                                                                                                                        |                 |  |   |
|------------------------------------------------------------------------------------------------------------------------|-----------------|--|---|
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2015 plan year .....                              | <b>9o(1)</b>    |  | 0 |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: |                 |  |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....                                               | <b>9o(2)(a)</b> |  | 0 |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                        | <b>9o(2)(b)</b> |  | 0 |
| <b>(3)</b> Total as of valuation date .....                                                                            | <b>9o(3)</b>    |  | 0 |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                 | <b>10</b>       |  | 0 |

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

## **Form 5500, Schedule MB**

### **Statement By Enrolled Actuary**

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**Plan Sponsor:** Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

**EIN:** 34-6654696

**Plan Number:** 001

**Plan Name:** IBEW Local Union No. 64 Pension Plan

**Valuation Date:** January 1, 2015

**Enrolled Actuary:** Kevin M. Culp

**Enrollment Number:** 14-07423

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

This Schedule MB reflects the Trustees' decision to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation. Prior to this, the Trustees applied the provisions of funding relief and specifically elected to utilize:

- Special extended funding standard account amortization of the Eligible Net Investment Loss incurred during the plan year beginning January 1, 2008
- Extended asset smoothing in the asset valuation method of the difference between the actual and expected market value of assets as of January 1, 2009

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## Statement of Actuarial Assumptions and Methods

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[Schedule MB, Line 6]

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|                  |                                                                                          |
|------------------|------------------------------------------------------------------------------------------|
| <b>Plan Name</b> | International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund |
|------------------|------------------------------------------------------------------------------------------|

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|                     |                                                                                                                         |
|---------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Sponsor</b> | Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund |
|---------------------|-------------------------------------------------------------------------------------------------------------------------|

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|                 |                |
|-----------------|----------------|
| <b>EIN / PN</b> | 34-6654696/001 |
|-----------------|----------------|

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|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Rates</b> | <p>7.5% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>The interest rate assumption used for purposes of the ERISA valuation represents the best estimate of the net investment return for Plan assets over the long term. This assumption was developed based on the investment policy and asset allocation for the Plan and considers the results of the 2015 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>3.51% per annum for determining Current Liability</p> |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                                                                               |                                                                                                                                       |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Future Increases in Maximum Benefits and Plan Compensation Limitations</b> | It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future. |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

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|                                           |       |
|-------------------------------------------|-------|
| <b>Assumed Cost-of-Living Adjustments</b> | None. |
|-------------------------------------------|-------|

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|                           |                                                                                                                                                                                                                                                                                                                            |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operating Expenses</b> | Any unreimbursed administrative expenses paid from the Trust (including investment consultant fees) during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$128,162. |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Hours Worked</b> | For the purposes of projecting future benefits (if applicable) and future payroll, it is assumed that the number of hours worked in future years by each non-retired participant will be the average annual hours the participant worked during the last 3 years. For participants with fewer than 3 years of service, the average is based on the average of hours during all complete calendar years. 1,800 hours is assumed for participants who have not worked a complete calendar year. |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                                            |                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contribution Income and Hourly Rate</b> | The actual contribution is governed by contractual agreement providing that 11% of the base hourly rate will be contributed to the pension fund. The base hourly rates for 2015 are \$32.02 for Commercial members, \$17.60 for Residential members, and \$20.98 for Teledata and Voice and Video Wiring members. |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

---

|                                           |                                                                                                                        |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Compensation for Plan Participants</b> | Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement. |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------|

---

|                               |                                                                                                                                                                                                                                                                                                     |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-Disabled Mortality</b> | <p><i>Participants and Beneficiaries:</i></p> <p>The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, projected to 2020 using Scale AA.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p> |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                           |                                                                                                                                                                                                                                             |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disabled Mortality</b> | <p>RP-2000 Disability Mortality for males and females, projected to 2020 using Scale AA.</p> <p>For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.</p> |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

### Retirement

The following rates have been utilized as the assumed incidence of retirement:

| Attained Age | Rate of Retirement |
|--------------|--------------------|
| 57           | 1%                 |
| 58           | 1%                 |
| 59           | 2%                 |
| 60           | 2%                 |
| 61           | 2%                 |
| 62           | 60%                |
| 63           | 40%                |
| 64           | 60%                |
| 65           | 100%               |

### Disability

The DP-1985 Disability Table (Class 1) using sex distinct rates for male and female employees. The rates at the following illustrative ages indicate the disability incidence assumptions used:

*Incidence of Disability (per 1,000)*

| Attained Age | Males | Females |
|--------------|-------|---------|
| 20           | 0.29  | 0.30    |
| 25           | 0.38  | 0.47    |
| 30           | 0.48  | 0.80    |
| 40           | 1.17  | 2.11    |
| 50           | 3.58  | 5.33    |
| 55           | 7.22  | 9.52    |
| 60           | 12.56 | 11.59   |

### Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

*Representative Withdrawal Rates*

| Age | Males | Females |
|-----|-------|---------|
| 20  | 0.150 | 0.250   |
| 30  | 0.069 | 0.099   |
| 40  | 0.028 | 0.049   |
| 50  | 0.004 | 0.017   |
| 55  | 0.000 | 0.004   |

## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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|                     |                                                               |
|---------------------|---------------------------------------------------------------|
| <b>Reemployment</b> | It is assumed that there will be no new or rehired employees. |
|---------------------|---------------------------------------------------------------|

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|                        |                                                    |
|------------------------|----------------------------------------------------|
| <b>Form of Payment</b> | Participants are assumed to elect the normal form. |
|------------------------|----------------------------------------------------|

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|                 |                                                |
|-----------------|------------------------------------------------|
| <b>Marriage</b> | 85% of participants are assumed to be married. |
|-----------------|------------------------------------------------|

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|                       |                                                                                                                                               |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Inclusion Date</b> | The valuation date coincident with or next following the enrollment date on which the employee has employer contributions made on his behalf. |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|

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|                    |                                                                   |
|--------------------|-------------------------------------------------------------------|
| <b>Spouse Ages</b> | Females are assumed to be three years younger than their spouses. |
|--------------------|-------------------------------------------------------------------|

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|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cost Method</b> | The Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Asset Valuation Method</b> | The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of four years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                              |                                                                           |
|------------------------------|---------------------------------------------------------------------------|
| <b>Financial Information</b> | Financial information was obtained from the audited financial statements. |
|------------------------------|---------------------------------------------------------------------------|

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## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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### ***Pension Relief Act of 2010***

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- **Special amortization rule:** The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- **Special asset valuation rule:**
  - **Expanded Smoothing:** Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation.

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### ***Participant Data***

Participant data as of the valuation date was supplied electronically by the Plan Administrator.

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### ***Incomplete Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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### ***Benefits Not Included in Valuation***

None.

## Statement of Actuarial Assumptions and Methods

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[Schedule MB, Line 6]

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### ***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

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### ***Changes in Assumptions***

Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.75% to 7.5%.
  - The Non-Disabled mortality assumption was changed to the sex-distinct RP-2000 mortality table with Blue Collar adjustment projected to 2020 using Scale AA. The prior assumption was:
    - Participants: The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, with no future improvement in mortality rates beyond any included in the published table.
    - Beneficiaries: The sex-distinct RP-2000 Mortality Table, with no future improvement in mortality rates beyond any included in the published table.
  - The Disabled mortality assumption was changed from the 1985 Pension Disabled Mortality for males and females with no future improvement in mortality rates to the RP-2000 Disabled Mortality table for males and females projected to 2020 using Scale AA.
  - The amount included for Operating Expenses changed from \$133,776 to \$128,162.
  - The Current Liability interest rate was decreased from 3.64% to 3.51%, in accordance with the change in the IRS prescribed rates.
  - The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
-

## Statement of Actuarial Assumptions and Methods

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[Schedule MB, Line 6]

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***Justification for***

***Changes in Assumptions  
and Methods***

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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## Summary of Plan Provisions

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[Schedule MB, Line 6]

**Plan Name** International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

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**Plan Sponsor** Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

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**EIN / PN** 34-6654696/001

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**Effective Date** May 1, 1970 (as we understand the Plan to be in effect on January 1, 2015.)

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**Plan Year** The twelve-month period beginning January 1 and ending December 31.

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**Covered Employment** Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term "covered employment" shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.

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**Participation Service** An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.

- a. **Vesting Service** – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours.
- b. **Credited Service** – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.

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## Summary of Plan Provisions

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[Schedule MB, Line 6]

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### ***Normal Retirement***

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, 0.75% of contributions made after January 1, 2010 and before January 1, 2014 and 1.00% of contributions made on or after January 1, 2014. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

---

### ***Early Retirement***

Eligible at age 57 with both ten years of credited service and three years of future service credit.

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by ¼% for each month that the benefits are paid prior to the normal retirement date.

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### ***Disability Retirement***

Eligible if totally and permanently disabled after completion of at least five years of future service credit.

The monthly disability retirement benefit is equal to the normal retirement benefit based on the past service credit and contributions made on behalf of the participant at the date he became disabled.

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### ***Deferred Vested Retirement***

Eligible at any age with both five years of vesting service and three years of future service credit.

The deferred vested benefit available following termination is determined under the normal retirement formula deferred to age 62. After attaining age 57 with 10 years of credited service, a participant may request immediate benefits reduced for commencement prior to normal retirement date.

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## Summary of Plan Provisions

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[Schedule MB, Line 6]

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### ***Surviving Spouse's Benefit***

Eligible upon the death of a married participant who has completed five years of Vesting Service.

The participant's spouse will receive, at the date the participant would have reached age 57, unless a later is selected by the surviving spouse, 50% of the pension to which the participant would have been entitled had the participant retired on the day immediately prior to the benefit starting date and elected an immediate 50% Joint and Survivor option with his spouse as beneficiary.

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### ***Death Benefit***

In the event of death of any employee prior to his retirement, his beneficiary will receive a lump sum payment equal to the aggregate credited employer contributions made to the pension fund with respect to such employee, to the extent that benefits otherwise payable from the Plan on behalf of the participant (including any Surviving Spouse's Benefits) do not exceed this sum.

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### ***Normal Form of Payment***

The normal form of payment shall be a pension payable monthly for the life of the participant. In the event that the participant dies before his accumulated pension payments exceed the total amount of credited contributions made on his behalf, his designated beneficiary shall receive, in a lump sum, the difference between the total amount of credited contributions and the accumulated pension payments.

A participant who is married at the time of his benefit commencement date will be presumed to have elected to receive the Qualified Joint and 50% Survivor option in favor of his spouse, unless he elects otherwise in writing and his spouse agrees. The Qualified Joint and 50% Survivor option is actuarially equivalent to the lifetime annuity to the participant.

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### ***Optional Forms of Payment***

A participant may elect to receive, not earlier than his 57<sup>th</sup> birthday, a Joint and Survivor pension with either 50%, 75% or 100% of the participant's benefit continuing to the participant's spouse for her lifetime after the participant's death. A participant may also elect to have any of these Joint and Survivor options include a pop-up provision, which increases the monthly payment to the participant back to the lifetime annuity amount if his spouse should predecease him. Each of these options is actuarially equivalent to the lifetime annuity to the participant.

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### ***Pensioner Increases***

Benefits for retired participants collecting benefits as of January 1, 1989 and January 1, 1991 were increased by \$30 per month.

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## Summary of Plan Provisions

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[Schedule MB, Line 6]

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***Changes Since Prior  
Valuation***

Since the prior valuation, the following plan provisions have been changed:

- The negotiated hourly wages were increased as follows:
    - Commercial members - \$31.02 per hour to \$32.02 per hour effective 12/1/2014
    - Residential members - \$17.20 per hour to \$17.60 per hour effective 5/20/2014
    - Teledata and Voice and Video Wiring members - \$20.37 per hour to \$20.98 effective 9/1/2014
-

## **Schedule of Projection of Expected Benefit Payments**

[Schedule MB, Line 8b(1)]

### ***Projection of Expected Benefit Payments***

[Form 5500 Sch. MB, Line 8b(1)]

| <b>Plan Year Beginning<br/>January 1</b> | <b>Expected Annual<br/>Benefit Payments</b> |
|------------------------------------------|---------------------------------------------|
| 2015                                     | 1,996,989                                   |
| 2016                                     | 2,053,711                                   |
| 2017                                     | 2,135,118                                   |
| 2018                                     | 2,238,859                                   |
| 2019                                     | 2,344,843                                   |
| 2020                                     | 2,433,152                                   |
| 2021                                     | 2,557,791                                   |
| 2022                                     | 2,611,113                                   |
| 2023                                     | 2,684,476                                   |
| 2024                                     | 2,799,812                                   |

#### **Notes**

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

## Schedule of Active Participant Data

Measurement Date: January 1, 2015

[Form 5500 Sch. MB, Line 8b(2)]

### Years of Vesting Service

| Age      | Under 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 + | Total |
|----------|---------|-------|-------|---------|---------|---------|---------|---------|---------|------|-------|
| Under 25 | -       | 25    | -     | -       | -       | -       | -       | -       | -       | -    | 25    |
| 25 - 29  | 2       | 20    | 16    | -       | -       | -       | -       | -       | -       | -    | 38    |
| 30 - 34  | 1       | 10    | 15    | 9       | -       | -       | -       | -       | -       | -    | 35    |
| 35 - 39  | -       | 2     | 8     | 15      | 7       | 1       | -       | -       | -       | -    | 33    |
| 40 - 44  | -       | 2     | 1     | 14      | 14      | 4       | -       | -       | -       | -    | 35    |
| 45 - 49  | -       | -     | 1     | 2       | 10      | 15      | 8       | -       | -       | -    | 36    |
| 50 - 54  | -       | -     | 2     | 7       | 8       | 5       | 21      | -       | -       | -    | 43    |
| 55 - 59  | -       | -     | 1     | 2       | 4       | 4       | 8       | 9       | 6       | -    | 34    |
| 60 - 64  | -       | -     | -     | 3       | 1       | 5       | 1       | -       | 4       | -    | 14    |
| 65 - 69  | -       | -     | -     | -       | -       | 1       | -       | -       | 1       | -    | 2     |
| 70 +     | -       | -     | -     | -       | -       | -       | -       | -       | -       | -    | -     |
| Total    | 3       | 59    | 44    | 52      | 44      | 35      | 38      | 9       | 11      | -    | 295   |

|         |     |
|---------|-----|
| Males   | 289 |
| Females | 6   |
| Unknown | 0   |
| Total   | 295 |

|                         |      |
|-------------------------|------|
| Average Age             | 42.1 |
| Average Vesting Service | 15.3 |
| Number Fully Vested     | 233  |
| Number Partially Vested | 0    |

### Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.

## Schedule of Funding Standard Account Bases

### Charges

[Schedule MB, Line 9c]

| Type                 | Date<br>Established | Initial<br>Period | Initial<br>Balance | Ext. | Outstanding at 1/1/2015 |                      | Annual<br>Payment   |
|----------------------|---------------------|-------------------|--------------------|------|-------------------------|----------------------|---------------------|
|                      |                     |                   |                    |      | Period                  | Balance              |                     |
| Amendment            | 1/1/1986            | 30.00             | \$ 11,900          | -    | 1.00                    | \$ 960               | \$ 960              |
| Amendment            | 1/1/1988            | 30.00             | 4,247,992          | -    | 3.00                    | 967,697              | 346,154             |
| Amendment            | 1/1/1990            | 29.00             | 1,516,700          | -    | 4.00                    | 449,739              | 124,909             |
| Amendment            | 1/1/1991            | 30.00             | 1,222,800          | -    | 6.00                    | 501,654              | 99,418              |
| Assumption           | 1/1/1992            | 30.00             | 564,000            | -    | 7.00                    | 260,573              | 45,764              |
| Amendment            | 1/1/1997            | 30.00             | 138,500            | -    | 12.00                   | 92,649               | 11,142              |
| Exper Loss           | 1/1/2001            | 15.00             | 1,228,858          | -    | 1.00                    | 132,788              | 132,788             |
| Amendment            | 1/1/2001            | 30.00             | 332,075            | -    | 16.00                   | 260,917              | 26,551              |
| Exper Loss           | 1/1/2002            | 15.00             | 1,295,510          | -    | 2.00                    | 269,617              | 139,681             |
| Amendment            | 1/1/2002            | 30.00             | 282,593            | -    | 17.00                   | 228,811              | 22,562              |
| Exper Loss           | 1/1/2003            | 15.00             | 2,015,680          | -    | 3.00                    | 606,246              | 216,860             |
| Exper Loss           | 1/1/2004            | 15.00             | 1,303,770          | -    | 4.00                    | 503,982              | 139,975             |
| Amendment            | 1/1/2004            | 30.00             | 225,585            | -    | 19.00                   | 192,314              | 17,963              |
| Exper Loss           | 1/1/2005            | 15.00             | 1,728,088          | -    | 5.00                    | 805,290              | 185,153             |
| Amendment            | 1/1/2005            | 30.00             | 16,192             | -    | 20.00                   | 14,111               | 1,288               |
| Exper Loss           | 1/1/2006            | 15.00             | 1,092,512          | -    | 6.00                    | 589,480              | 116,824             |
| Assumption           | 1/1/2006            | 30.00             | 310,185            | -    | 21.00                   | 275,833              | 24,640              |
| ENIL (2008)          | 1/1/2009            | 29.00             | 2,785,029          | -    | 23.00                   | 2,587,128            | 222,698             |
| ENIL (2008)          | 1/1/2010            | 28.00             | 531,577            | -    | 23.00                   | 498,598              | 42,919              |
| ENIL (2008)          | 1/1/2011            | 27.00             | 374,526            | -    | 23.00                   | 355,014              | 30,559              |
| Exper Loss           | 1/1/2011            | 15.00             | 73,995             | -    | 11.00                   | 61,664               | 7,841               |
| Exper Loss           | 1/1/2012            | 15.00             | 1,960,719          | -    | 12.00                   | 1,724,902            | 207,434             |
| Assumption           | 1/1/2012            | 15.00             | 1,066,229          | -    | 12.00                   | 937,992              | 112,801             |
| Exper Loss           | 1/1/2013            | 15.00             | 120,130            | -    | 13.00                   | 110,841              | 12,689              |
| Exper Loss           | 1/1/2014            | 15.00             | 642,309            | -    | 14.00                   | 618,189              | 67,741              |
| Assumption           | 1/1/2014            | 15.00             | 713,570            | -    | 14.00                   | 686,774              | 75,256              |
| Exper Loss           | 1/1/2015            | 15.00             | 1,085,972          | -    | 15.00                   | 1,085,972            | 114,444             |
| Assumption           | 1/1/2015            | 15.00             | 2,460,434          | -    | 15.00                   | 2,460,434            | 259,289             |
| <b>Total Charges</b> |                     |                   |                    |      |                         | <b>\$ 17,280,169</b> | <b>\$ 2,806,303</b> |

### Charge Base Subtotals:

|                                     |     |               |              |
|-------------------------------------|-----|---------------|--------------|
| (i) All Other Bases                 | -   | \$ 17,280,169 | \$ 2,806,303 |
| (ii) Funding Waivers                | [w] | 0             | 0            |
| (iii) Extended Amortization Periods | [x] | 0             | 0            |

See the comments at the end of the section.

## Schedule of Funding Standard Account Bases

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### Credits

[Schedule MB, Line 9h]

| Type             | Date<br>Established | Initial<br>Period | Initial<br>Balance | Outstanding at 1/1/2015 |               | Annual<br>Payment |
|------------------|---------------------|-------------------|--------------------|-------------------------|---------------|-------------------|
|                  |                     |                   |                    | Period                  | Balance       |                   |
| Assumption       | 1/1/1989            | 30.00             | \$ 1,519,200       | 4.00                    | \$ 446,487    | \$ 124,006        |
| Method           | 1/1/1990            | 30.00             | 181,900            | 5.00                    | 64,440        | 14,816            |
| Assumption       | 1/1/1999            | 30.00             | 304,225            | 14.00                   | 222,615       | 24,394            |
| Assumption       | 1/1/2000            | 30.00             | 1,239,284          | 15.00                   | 941,566       | 99,225            |
| Amendment        | 1/1/2003            | 30.00             | 2,302,650          | 18.00                   | 1,915,674     | 183,600           |
| Method           | 1/1/2006            | 10.00             | 996,474            | 1.00                    | 137,349       | 137,349           |
| Method           | 1/1/2006            | 10.00             | 2,634,887          | 1.00                    | 363,182       | 363,182           |
| Exper Gain       | 1/1/2007            | 15.00             | 52,231             | 7.00                    | 31,741        | 5,575             |
| Exper Gain       | 1/1/2008            | 15.00             | 212,681            | 8.00                    | 142,657       | 22,656            |
| Exper Gain       | 1/1/2009            | 15.00             | 105,607            | 9.00                    | 77,005        | 11,230            |
| Exper Gain       | 1/1/2010            | 15.00             | 1,983,505          | 10.00                   | 1,553,606     | 210,547           |
| Total Credits    |                     |                   |                    |                         | \$ 5,896,322  | \$ 1,196,580      |
| <b>Net Total</b> |                     |                   |                    |                         | \$ 11,383,847 | \$ 1,609,723      |

*See the comments at the end of the section.*

## Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

| Abbreviation | Description                                                                      |
|--------------|----------------------------------------------------------------------------------|
| Initial Liab | Initial unfunded actuarial accrued liability                                     |
| Exper Loss   | Actuarial experience loss (charge only)                                          |
| Exper Gain   | Actuarial experience loss (credit only)                                          |
| ENIL (2008)  | Eligible net investment loss under the Pension Relief Act of 2010                |
| Amendment    | Plan amendment                                                                   |
| Assumption   | Change in actuarial assumptions                                                  |
| Method       | Change in the cost method, actuarial valuation, or asset valuation method method |
| Combined     | Combined charge base or combined credit base                                     |
| Offset       | Combined and offset charge and credit bases                                      |

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code, if applicable are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below.

| Loss Recognized on January 1 | Portion of 2008 ENIL to be Amortized | Amortization Period |
|------------------------------|--------------------------------------|---------------------|
| 2009                         | \$2,785,029                          | 29                  |
| 2010                         | 531,577                              | 28                  |
| 2011                         | 374,526                              | 27                  |
| 2012                         | 426,745                              | 26                  |
| 2013                         | 1,070,641                            | 25                  |
| 2014                         | 841,214                              | 24                  |

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation. This report reflects this decision. As a result, the portion of the 2008 ENIL for years 2012 through 2014 shown in the table above will be amortized over 15 years instead of the amortization period shown in the table.

## Justification for Change in Actuarial Assumptions

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[Schedule MB, Line 11]

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**Changes in Assumptions** Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.75% to 7.5%.
- The Non-Disabled mortality assumption was changed to the sex-distinct RP-2000 mortality table with Blue Collar adjustment projected to 2020 using Scale AA. The prior assumption was:
  - Participants: The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, with no future improvement in mortality rates beyond any included in the published table.
  - Beneficiaries: The sex-distinct RP-2000 Mortality Table, with no future improvement in mortality rates beyond any included in the published table.
- The Disabled mortality assumption was changed from the 1985 Pension Disabled Mortality for males and females with no future improvement in mortality rates to the RP-2000 Disabled Mortality table for males and females projected to 2020 using Scale AA.
- The amount included for Operating Expenses changed from \$133,776 to \$128,162.
- The Current Liability interest rate was decreased from 3.64% to 3.51%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.

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**Justification for**

**Changes in Assumptions  
and Methods**

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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), 6047(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2015</div><br><br>This Form is Open to Public Inspection |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part I Annual Report Identification Information**

For calendar plan year 2016 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or

**B** This return/report is: ☐ a single-employer plan; ☐ a DFE (specify) \_\_\_\_\_  
☐ the first return/report; ☐ the final return/report;  
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here ☒ **►**

**D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;  
☐ special extension (enter description) \_\_\_\_\_

**Part II Basic Plan Information—enter all requested information**

|                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1a</b> Name of plan<br><b>IBEW LOCAL UNION 64 PENSION PLAN</b>                                                                                                                                                                                                                                                                                                                                      | <b>1b</b> Three-digit plan number (PN) <b>►</b> <b>002</b>                                                                                                                                                                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>IBEW LOCAL UNION 64 PENSION PLAN</b><br><b>JOINT BOARD OF TRADES</b><br><br><b>33 FITCH BLVD</b><br><br><b>YOUNGSTOWN OH 44515</b> | <b>1c</b> Effective date of plan<br><b>05/01/1970</b><br><br><b>2b</b> Employer Identification Number (EIN)<br><b>34-6654696</b><br><br><b>2c</b> Plan Sponsor's telephone number<br><b>330-270-0453</b><br><br><b>2d</b> Business code (see instructions)<br><b>238210</b> |

**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<br>HERE                                                                                    |                                    | 10/13/16 | John T. SAVAGE                                               |
|                                                                                                 | Signature of plan administrator    | Date     | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE                                                                                    |                                    | 10/13/16 | JAMES D BURGHAM                                              |
|                                                                                                 | Signature of employer/plan sponsor | Date     | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE                                                                                    |                                    |          |                                                              |
|                                                                                                 | Signature of DFE                   | Date     | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) |                                    |          | Preparer's telephone number                                  |

|                                                                                                                                                                                                                   |                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                          | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 20px; width: 100%;"></div> |
| <b>4</b> 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:<br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                           | <b>5</b> 544                                                                                                                                                     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).                                                          |                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                           | <b>6a(1)</b> 302                                                                                                                                                 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                 | <b>6a(2)</b> 287                                                                                                                                                 |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                               | <b>6b</b> 111                                                                                                                                                    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                | <b>6c</b> 94                                                                                                                                                     |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....                                                                                                                                                              | <b>6d</b> 492                                                                                                                                                    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....                                                                                                        | <b>6e</b> 38                                                                                                                                                     |
| <b>f</b> Total. Add lines 6d and 6e .....                                                                                                                                                                         | <b>6f</b> 530                                                                                                                                                    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                   | <b>6g</b>                                                                                                                                                        |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                       | <b>6h</b>                                                                                                                                                        |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)                                                                                    | <b>7</b> 30                                                                                                                                                      |

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

**1F**

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

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)                                                                                                                                                                        |
| (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)  
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1) ☒ **H** (Financial Information)  
 (2) ☐ **I** (Financial Information - Small Plan)  
 (3) ☐ **A** (Insurance Information)  
 (4) ☒ **C** (Service Provider Information)  
 (5) ☒ **D** (DFE/Participating Plan Information)  
 (6) ☐ **G** (Financial Transaction Schedules)

## Schedule of Active Participant Data

Measurement Date: January 1, 2015

[Form 5500 Sch. MB, Line 8b(2)]

### Years of Vesting Service

| Age      | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|----------|---------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| Under 25 | -       | 25  | -   | -     | -     | -     | -     | -     | -     | -   | 25    |
| 25-29    | 2       | 20  | 18  | -     | -     | -     | -     | -     | -     | -   | 38    |
| 30-34    | 1       | 10  | 15  | 9     | -     | -     | -     | -     | -     | -   | 35    |
| 35-39    | -       | 2   | 8   | 15    | 7     | -     | -     | -     | -     | -   | 33    |
| 40-44    | -       | 2   | 1   | 14    | 14    | 4     | -     | -     | -     | -   | 35    |
| 45-49    | -       | -   | 1   | 2     | 10    | 15    | 8     | -     | -     | -   | 36    |
| 50-54    | -       | -   | 2   | 7     | 8     | 5     | 21    | -     | -     | -   | 43    |
| 55-59    | -       | -   | 1   | 2     | 4     | 4     | 8     | 0     | 6     | -   | 34    |
| 60-64    | -       | -   | -   | 3     | 1     | 5     | 1     | -     | 4     | -   | 14    |
| 65-69    | -       | -   | -   | -     | -     | 1     | -     | -     | 1     | -   | 2     |
| 70+      | -       | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     |
| Total    | 3       | 59  | 41  | 52    | 44    | 35    | 38    | 9     | 11    | -   | 295   |

|         |     |
|---------|-----|
| Males   | 289 |
| Females | 6   |
| Unknown | 0   |
| Total   | 295 |

|                         |      |
|-------------------------|------|
| Average Age             | 42.1 |
| Average Vesting Service | 15.3 |
| Number Fully Vested     | 233  |
| Number Partially Vested | 0    |

### Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.

## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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|                  |                                                                                          |
|------------------|------------------------------------------------------------------------------------------|
| <b>Plan Name</b> | International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund |
|------------------|------------------------------------------------------------------------------------------|

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|                     |                                                                                                                         |
|---------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Sponsor</b> | Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund |
|---------------------|-------------------------------------------------------------------------------------------------------------------------|

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|                 |                |
|-----------------|----------------|
| <b>EIN / PN</b> | 34-6654696/001 |
|-----------------|----------------|

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|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Rates</b> | <p>7.5% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>The interest rate assumption used for purposes of the ERISA valuation represents the best estimate of the net investment return for Plan assets over the long term. This assumption was developed based on the investment policy and asset allocation for the Plan and considers the results of the 2015 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>3.51% per annum for determining Current Liability</p> |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                                                                               |                                                                                                                                       |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Future Increases in Maximum Benefits and Plan Compensation Limitations</b> | It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future. |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

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|                                           |       |
|-------------------------------------------|-------|
| <b>Assumed Cost-of-Living Adjustments</b> | None. |
|-------------------------------------------|-------|

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|                           |                                                                                                                                                                                                                                                                                                                            |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operating Expenses</b> | Any unreimbursed administrative expenses paid from the Trust (including investment consultant fees) during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$128,162. |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Hours Worked</b> | For the purposes of projecting future benefits (if applicable) and future payroll, it is assumed that the number of hours worked in future years by each non-retired participant will be the average annual hours the participant worked during the last 3 years. For participants with fewer than 3 years of service, the average is based on the average of hours during all complete calendar years. 1,800 hours is assumed for participants who have not worked a complete calendar year. |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                                            |                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contribution Income and Hourly Rate</b> | The actual contribution is governed by contractual agreement providing that 11% of the base hourly rate will be contributed to the pension fund. The base hourly rates for 2015 are \$32.02 for Commercial members, \$17.60 for Residential members, and \$20.98 for Teledata and Voice and Video Wiring members. |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                                           |                                                                                                                        |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Compensation for Plan Participants</b> | Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement. |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------|

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|                               |                                                                                                                                                                                                                                                                                                     |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-Disabled Mortality</b> | <p><i>Participants and Beneficiaries:</i></p> <p>The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, projected to 2020 using Scale AA.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p> |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                           |                                                                                                                                                                                                                                             |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disabled Mortality</b> | <p>RP-2000 Disability Mortality for males and females, projected to 2020 using Scale AA.</p> <p>For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.</p> |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

### Retirement

The following rates have been utilized as the assumed incidence of retirement:

| Attained Age | Rate of Retirement |
|--------------|--------------------|
| 57           | 1%                 |
| 58           | 1%                 |
| 59           | 2%                 |
| 60           | 2%                 |
| 61           | 2%                 |
| 62           | 60%                |
| 63           | 40%                |
| 64           | 60%                |
| 65           | 100%               |

### Disability

The DP-1985 Disability Table (Class 1) using sex distinct rates for male and female employees. The rates at the following illustrative ages indicate the disability incidence assumptions used:

*Incidence of Disability (per 1,000)*

| Attained Age | Males | Females |
|--------------|-------|---------|
| 20           | 0.29  | 0.30    |
| 25           | 0.38  | 0.47    |
| 30           | 0.48  | 0.80    |
| 40           | 1.17  | 2.11    |
| 50           | 3.58  | 5.33    |
| 55           | 7.22  | 9.52    |
| 60           | 12.56 | 11.59   |

### Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

*Representative Withdrawal Rates*

| Age | Males | Females |
|-----|-------|---------|
| 20  | 0.150 | 0.250   |
| 30  | 0.069 | 0.099   |
| 40  | 0.028 | 0.049   |
| 50  | 0.004 | 0.017   |
| 55  | 0.000 | 0.004   |

## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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**Reemployment**

It is assumed that there will be no new or rehired employees.

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**Form of Payment**

Participants are assumed to elect the normal form.

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**Marriage**

85% of participants are assumed to be married.

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**Inclusion Date**

The valuation date coincident with or next following the enrollment date on which the employee has employer contributions made on his behalf.

---

**Spouse Ages**

Females are assumed to be three years younger than their spouses.

---

**Cost Method**

The Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

---

**Asset Valuation Method**

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of four years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

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**Financial Information**

Financial information was obtained from the audited financial statements.

## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

### ***Pension Relief Act of 2010***

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
  - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation.

### ***Participant Data***

Participant data as of the valuation date was supplied electronically by the Plan Administrator.

### ***Incomplete Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

### ***Benefits Not Included in Valuation***

None.

## Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

### **Nature of Actuarial Calculations**

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

### **Changes in Assumptions** Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.75% to 7.5%.
- The Non-Disabled mortality assumption was changed to the sex-distinct RP-2000 mortality table with Blue Collar adjustment projected to 2020 using Scale AA. The prior assumption was:
  - Participants: The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, with no future improvement in mortality rates beyond any included in the published table.
  - Beneficiaries: The sex-distinct RP-2000 Mortality Table, with no future improvement in mortality rates beyond any included in the published table.
- The Disabled mortality assumption was changed from the 1985 Pension Disabled Mortality for males and females with no future improvement in mortality rates to the RP-2000 Disabled Mortality table for males and females projected to 2020 using Scale AA.
- The amount included for Operating Expenses changed from \$133,776 to \$128,162.
- The Current Liability interest rate was decreased from 3.64% to 3.51%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.

## Statement of Actuarial Assumptions and Methods

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[Schedule MB, Line 6]

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***Justification for***

***Changes in Assumptions  
and Methods***

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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## Summary of Plan Provisions

[Schedule MB, Line 6]

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**Plan Name** International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

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**Plan Sponsor** Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

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**EIN / PN** 34-6654696/001

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**Effective Date** May 1, 1970 (as we understand the Plan to be in effect on January 1, 2015.)

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**Plan Year** The twelve-month period beginning January 1 and ending December 31.

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**Covered Employment** Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term "covered employment" shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.

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**Participation Service** An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.

- a. **Vesting Service** – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours.
  - b. **Credited Service** – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.
-

## Summary of Plan Provisions

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[Schedule MB, Line 6]

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### ***Normal Retirement***

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, 0.75% of contributions made after January 1, 2010 and before January 1, 2014 and 1.00% of contributions made on or after January 1, 2014. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

---

### ***Early Retirement***

Eligible at age 57 with both ten years of credited service and three years of future service credit.

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by  $\frac{1}{12}\%$  for each month that the benefits are paid prior to the normal retirement date.

---

### ***Disability Retirement***

Eligible if totally and permanently disabled after completion of at least five years of future service credit.

The monthly disability retirement benefit is equal to the normal retirement benefit based on the past service credit and contributions made on behalf of the participant at the date he became disabled.

---

### ***Deferred Vested Retirement***

Eligible at any age with both five years of vesting service and three years of future service credit.

The deferred vested benefit available following termination is determined under the normal retirement formula deferred to age 62. After attaining age 57 with 10 years of credited service, a participant may request immediate benefits reduced for commencement prior to normal retirement date.

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## Summary of Plan Provisions

[Schedule MB, Line 6]

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### **Surviving Spouse's Benefit**

Eligible upon the death of a married participant who has completed five years of Vesting Service.

The participant's spouse will receive, at the date the participant would have reached age 57, unless a later is selected by the surviving spouse, 50% of the pension to which the participant would have been entitled had the participant retired on the day immediately prior to the benefit starting date and elected an Immediate 50% Joint and Survivor option with his spouse as beneficiary.

---

### **Death Benefit**

In the event of death of any employee prior to his retirement, his beneficiary will receive a lump sum payment equal to the aggregate credited employer contributions made to the pension fund with respect to such employee, to the extent that benefits otherwise payable from the Plan on behalf of the participant (including any Surviving Spouse's Benefits) do not exceed this sum.

---

### **Normal Form of Payment**

The normal form of payment shall be a pension payable monthly for the life of the participant. In the event that the participant dies before his accumulated pension payments exceed the total amount of credited contributions made on his behalf, his designated beneficiary shall receive, in a lump sum, the difference between the total amount of credited contributions and the accumulated pension payments.

A participant who is married at the time of his benefit commencement date will be presumed to have elected to receive the Qualified Joint and 50% Survivor option in favor of his spouse, unless he elects otherwise in writing and his spouse agrees. The Qualified Joint and 50% Survivor option is actuarially equivalent to the lifetime annuity to the participant.

---

### **Optional Forms of Payment**

A participant may elect to receive, not earlier than his 57<sup>th</sup> birthday, a Joint and Survivor pension with either 50%, 75% or 100% of the participant's benefit continuing to the participant's spouse for her lifetime after the participant's death. A participant may also elect to have any of these Joint and Survivor options include a pop-up provision, which increases the monthly payment to the participant back to the lifetime annuity amount if his spouse should predecease him. Each of these options is actuarially equivalent to the lifetime annuity to the participant.

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### **Pensioner Increases**

Benefits for retired participants collecting benefits as of January 1, 1989 and January 1, 1991 were increased by \$30 per month.

## Summary of Plan Provisions

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[Schedule MB, Line 6]

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### ***Changes Since Prior Valuation***

Since the prior valuation, the following plan provisions have been changed:

- The negotiated hourly wages were Increased as follows:
    - Commercial members - \$31.02 per hour to \$32.02 per hour effective 12/1/2014
    - Residential members - \$17.20 per hour to \$17.60 per hour effective 5/20/2014
    - Teledata and Voice and Video Wiring members - \$20.37 per hour to \$20.98 effective 9/1/2014
-

34-6654696

**Federal Statements**

FYE: 12/31/2015

**IBEW LOCAL UNION 64 PENSION PLAN  
Plan: 002****Plan transactions in excess of 5% of plan assets**

| <u>Name</u> |                    |                       |                      |                     |                 |                      |                      |                         |
|-------------|--------------------|-----------------------|----------------------|---------------------|-----------------|----------------------|----------------------|-------------------------|
|             | <u>Description</u> | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Lease Rental</u> | <u>Expenses</u> | <u>Cost of Asset</u> | <u>Current Value</u> | <u>Net Gain or Loss</u> |
| PNC MONEY   | MARKET FUND #417   |                       |                      |                     |                 |                      |                      |                         |
| PNC MONEY   | MARKET FUND #417   | \$                    | \$ 7797842           | \$                  | \$              | \$ 7797842           | \$ 7797842           | \$                      |
| PNC MONEY   | MARKET FUND #417   |                       |                      |                     |                 |                      |                      |                         |
| PNC MONEY   | MARKET FUND #417   | 7464016               |                      |                     |                 | 7464016              | 7464016              |                         |
| SEI DAILY   | INCOME GOV T FUND  |                       |                      |                     |                 |                      |                      |                         |
| SEI DAILY   | INCOME GOV T FUND  |                       | 3898129              |                     |                 | 3898129              | 3898129              |                         |
| SEI DAILY   | INCOME GOV T FUND  |                       |                      |                     |                 |                      |                      |                         |
| SEI DAILY   | INCOME GOV T FUND  | 3898129               |                      |                     |                 | 3898129              | 3898129              |                         |
| IBEW-NECA   | EQUITY INDEX FUND  |                       |                      |                     |                 |                      |                      |                         |
| IBEW-NECA   | EQUITY INDEX FUND  | 7398133               |                      |                     |                 | 7398133              | 7398133              |                         |