

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
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.)	
	☐ a single-employer plan	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☐ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/24/2017</u>	<u>DOUGLAS MATTHEWS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 530
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 287 6a(2) 268 6b 122 6c 103 6d 493 6e 33 6f 526 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 32
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1F b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>23434548</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>26050971</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>32512931</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>32512931</u>
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d Information on current liabilities of the plan:

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

(a) Current liability	1d(2)(a)	<u>57404659</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1239664</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2300703</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>2184995</u>
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Statement by Enrolled Actuary

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

SIGN HERE	<u>04/25/2017</u>
Signature of actuary	Date
<u>KEVIN M. CULP</u>	<u>17-07423</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 ☐

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

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

23434548

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

149

(2) Current liability 23985670**(2)** For terminated vested participants.....

94

8403342

(3) For active participants:**(a)** Non-vested benefits

1025673

(b) Vested benefits

23989974

(c) Total active

287

25015647

(4) Total.....

530

57404659

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

40.82%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1491763				
Totals ▶ 3(b)				1491763	3(c)

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

80.1%

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

N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28%
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.50%	7.50 %	
e Expense loading	6e	38.0%	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.2%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	588571	62026
4	104724	11036

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	559084
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)	16252701
(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	247853
e Total charges. Add lines 9a through 9d	9e	3552554

Credits to funding standard account:

f Prior year credit balance, if any	9f	4738518
g Employer contributions. Total from column (b) of line 3	9g	1491763
	Outstanding balance	
h Amortization credits as of valuation date	9h	5052223
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	463534
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15454184
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26784515
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	7389864
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3837310
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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 Internal Revenue Service</div> <div>Department of Labor 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
		2016
		This Form is Open to Public Inspection.

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

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes ☒ No
- b

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

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

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

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)

PBGC PREMIUM

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	14310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS

900 7TH STREET, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	14155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	31440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREAT LAKES ADVISORS

36-3707782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	12601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	THIRD PARTY ADMINISTRATOR	33401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S, INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	12780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	6582	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>		<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A Name of plan IBEW LOCAL UNION 64 PENSION PLAN				B Three-digit plan number (PN)	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES				D Employer Identification Number (EIN) 34-6654696	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INDURE FUND					
b Name of sponsor of entity listed in (a): NATIONAL REAL ESTATE ADVISORS					
c EIN-PN 26-2237421-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1243843		
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					
c EIN-PN 33-6358098-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8416691		
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)		

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	447799	283992
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	237514	180726
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	38490	36507
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	42001	202015
(2) U.S. Government securities	1c(2)	1665349	1438402
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	2407015	2467241
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9012317	9660534
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	9605948	10128176
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23456433	24397593

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	21885	16185
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21885	16185

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23434548	24381408
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1491763	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1491763
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	218	
(B) U.S. Government securities	2b(1)(B)	42393	
(C) Corporate debt instruments	2b(1)(C)	83811	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		126422
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	221899	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		221899
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1161596	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1153146	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8450
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-48377	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-48377

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		962221
(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)		451127
c Other income.....	2c		763
d Total income. Add all income amounts in column (b) and enter total.....	2d		3214268

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2091901	
(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)		2091901
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)	48362	
(2) Contract administrator fees.....	2i(2)	32075	
(3) Investment advisory and management fees.....	2i(3)	70339	
(4) Other	2i(4)	24731	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		175507
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2267408

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		946860
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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4017526. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2016
v. 160205

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 258970

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 2017

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) 3.20

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

a Name of contributing employer SANTON ELECTRIC CO.

b EIN 34-1248998 **c** Dollar amount contributed by employer 168237

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 2017

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) 2.80

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

a Name of contributing employer TRI-AREA ELECTRIC CO.

b EIN 34-1268968 **c** Dollar amount contributed by employer 135030

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 2017

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) 3.48

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

**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, 2016 and 2015

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, 2016 and 2015

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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, 2016 and 2015, 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, 2015, 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 I.B.E.W. Local Union No. 64 Pension's net assets available for benefits as of December 31, 2016, and changes therein for the years then ended and its financial status as of December 31, 2015, 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 schedule of assets held for investment purposes as of December 31, 2016, is presented for the purpose of additional analysis and is 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
May 26, 2017

I.B.E.W. Local Union No. 64 Pension Fund**Statements of Net Assets Available for Benefits**

December 31, 2016 and 2015

ASSETS

	2016	2015
Investments, at Fair Value:		
Mutual Funds	\$ 10,128,176	\$ 9,605,948
U.S. Government Securities	1,438,402	1,665,349
Mortgage Securities	173,414	210,073
Corporate Bonds & Debentures	2,293,827	2,196,942
Money Market Funds	202,015	42,001
Total Investments at Fair Value	<u>14,235,834</u>	<u>13,720,313</u>
Investments, at Estimated Fair Value:		
Common/Collective Trust	8,416,691	7,804,153
Common/Collective Trust - Real Estate	1,243,843	1,208,164
Total Investments at Estimated Fair Value	<u>9,660,534</u>	<u>9,012,317</u>
Total Investments	23,896,368	22,732,630
Receivables:		
Employers' Contributions	100,497	85,192
Reciprocity Receivable	80,229	152,322
Accrued Interest and Dividends	30,596	35,763
Profit Sharing Fund	312	-
Other	1,120	-
Total Receivables	<u>212,754</u>	<u>273,277</u>
Prepaid Expenses	4,479	2,727
Cash and Cash Equivalents	<u>283,992</u>	<u>447,799</u>
Total Assets	24,397,593	23,456,433

LIABILITIES

Accounts Payable - Administration	9,127	16,166
Accounts Payable - Reciprocal	<u>7,058</u>	<u>5,719</u>
Total Liabilities	<u>16,185</u>	<u>21,885</u>
Net Assets Available for Benefits	\$ <u><u>24,381,408</u></u>	\$ <u><u>23,434,548</u></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, 2016 and 2015

	2016	2015
Investments Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 1,373,421	\$ (408,977)
Interest and Dividends	348,321	527,033
Total Investment Income	<u>1,721,742</u>	<u>118,056</u>
Less: Investment Expenses	<u>(33,339)</u>	<u>(69,253)</u>
Net Investment Income	1,688,403	48,803
Contributions:		
Employer	1,158,963	1,185,531
Reciprocity Contributions	397,099	573,198
Less: Reciprocity Distributions	<u>(64,299)</u>	<u>(104,290)</u>
Total Contributions	1,491,763	1,654,439
Other Income	<u>763</u>	<u>-</u>
Total Additions	3,180,929	1,703,242
Benefits Paid Directly to Participants	2,091,901	1,934,609
Professional Fees:		
Actuary	31,440	41,815
Legal	4,142	4,818
Auditing	12,780	12,740
Investment Consultant	37,000	37,000
Administrator	32,075	29,950
Other Administrative Expenses	<u>24,731</u>	<u>27,750</u>
Total Deductions	<u>2,234,069</u>	<u>2,088,682</u>
Net Increase (Decrease)	946,860	(385,440)
Net Assets Available for Benefits:		
Beginning of Year	<u>23,434,548</u>	<u>23,819,988</u>
End of Year	<u>\$ 24,381,408</u>	<u>\$ 23,434,548</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, 2015

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 16,794,236
Other Participants	<u>15,099,907</u>

Total Vested Benefits	31,894,143
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Nonvested Benefits	<u>618,788</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 32,512,931</u></u>
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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, 2015

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2014	\$ 31,849,923
Increase (Decrease) During the Year Attributable to:	
Changes to Actuarial Assumption	104,724
Benefits Accumulated and Actuarial (Gains)/Losses	149,333
Decrease in Discount Period	2,343,560
Actual Benefits Paid	<u>(1,934,609)</u>
Total	<u>663,008</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2015	32,512,931
Net Assests Available for Plan Benefits as of December 31, 2015	<u>23,434,548</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2015	\$ <u><u>(9,078,383)</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, 2016 and 2015

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 28, 2016 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 13% of the employee's wages. From November 30, 2015 through November 27, 2016 the rate was 12%. Prior to November 30, 2015 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, 2016 and 2015

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 December 31, 2015 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 2015 valuation included an assumed average rate of return of 7.5% net of investment expenses, the same as in the 2014 report, and a current liability rate of 3.28%, down from 3.51% in the 2014 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, 2016. Had the valuations been preformed as of December 31, 2015, there would be no material differences.

- 5.) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- 6.) **Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

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

Notes to Financial Statements

December 31, 2016 and 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

7.) Subsequent Events – The Plan has evaluated subsequent events through May 26, 2017, the date the financial statements were available to be issued.

NOTE C – FUNDING POLICY

As a condition of the I.B.E.W. collective bargaining agreement, effective November 28, 2016 participating employers are required to contribute 13% of the employees' pay to the Plan on a monthly basis. The rate from November 30, 2015 to November 27, 2016 was 12%. Prior to November 30, 2015 the rate was 11%. The contributions for 2016 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.

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, 2016 and 2015.

Money Market – Valued at the cash available in the account at December 31, 2016 and 2015, respectively.

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.

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

Notes to Financial Statements

December 31, 2016 and 2015

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual Fund held by the Plan are open-ended 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.

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

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.

Common/ Collective Trusts – Real Estate - Value is based on beginning of the year value of the Plan's interest plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses.

The following table sets forth by level, with in the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

Assets at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 202,015	\$ -	\$ -	\$ 202,015
U.S. Government Securities	1,438,402	-	-	1,438,402
Mortgage Securities	173,414	-	-	173,414
Mutual Funds	10,128,176	-	-	10,128,176
Corporate Bonds	2,293,827	-	-	2,293,827
Common/Collective Trust	-	8,416,691	-	8,416,691
Common/Collective Trust - Real Estate	-	-	1,243,843	1,243,843
	<u>\$ 14,235,834</u>	<u>\$ 8,416,691</u>	<u>\$ 1,243,843</u>	<u>\$ 23,896,368</u>

Assets at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
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	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
	<u>\$ 13,720,313</u>	<u>\$ 7,804,153</u>	<u>\$ 1,208,164</u>	<u>\$ 22,732,630</u>

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

Notes to Financial Statements

December 31, 2016 and 2015

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, 2016 and 2015:

	<u>Real Estate Investment Trust</u>
<u>December 31, 2016</u>	
Beginning balance	\$ 1,208,164
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	35,679
Purchases, issuances, sales, and settlements:	
Purchases	
Issuances	-
Sales	-
Settlements	-
Ending balance	<u>\$ 1,243,843</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 35,679</u>
<u>December 31, 2015</u>	
Beginning balance	\$ 1,168,373
Total gains or losses (realized and unrealized) included in changes 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 for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 39,791</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for this years ended December 31, 2016 and 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, 2016 and 2015

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 June 26, 2015, 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 2013.

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 TRANSACTIONS

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

Supplementary Information

Schedule of Assets Held for Investment Purposes

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, 2016**

Security	Par Value	Interest Rate	Due Date	Cost	Market Value
U.S. Government Securities					
Treasury Note	24,801	1.250%	10/31/2018	\$ 24,801	\$ 25,040
Treasury Note	80,332	2.750%	2/15/2019	80,332	82,513
Treasury Note	138,783	3.375%	11/15/2019	138,783	137,155
Treasury Note	74,452	1.375%	4/30/2020	74,452	74,517
Treasury Note	154,735	3.125%	5/15/2021	154,735	158,068
Treasury Note	124,102	2.375%	8/15/2024	124,102	125,581
Treasury Note	346,073	2.000%	2/15/2025	346,073	340,648
Treasury Note	98,952	1.625%	2/15/2026	98,952	93,438
FHLM	1,594	5.500%	10/1/2017	1,594	1,597
FHLM	149,567	1.250%	10/2/2019	149,567	149,123
FHLM	7,911	6.000%	9/1/2022	7,911	8,811
FHLM	5,965	Varies	3/1/2034	5,965	6,540
FHLM	10,744	6.500%	6/1/2026	10,744	11,930
FHLM	32,788	3.000%	9/1/2042	32,788	31,177
FNMA	7,731	6.000%	11/1/2018	7,731	7,872
FNMA	8,916	6.500%	3/1/2022	8,916	9,799
FNMA	19,082	4.500%	8/1/2030	19,082	19,061
FNMA	14,352	6.000%	12/1/2032	14,352	15,563
FNMA	74,110	4.000%	12/1/2034	74,110	73,111
FNMA	19,225	4.000%	6/1/2039	19,255	19,167
FNMA	25,607	5.000%	3/1/2041	25,607	26,502
GNMA	18,866	6.500%	5/15/2024	18,866	21,189
Total U.S. Government Securities				\$ 1,438,718	\$ 1,438,402
Corporate Bonds & Debentures					
AT & T Inc.	50,000	2.400%	8/15/2016	\$ 49,962	\$ 50,426
AETNA Inc.	50,000	3.200%	6/15/2016	49,813	49,463
American Electric Power	50,000	2.950%	12/15/2022	49,019	50,317
AmerisourceBergen Corp	50,000	1.150%	5/15/2017	50,022	49,982
Amphenol Corp.	50,000	2.550%	1/30/2019	49,923	50,600
BHP Billiton Finance	50,000	5.400%	3/29/2017	49,843	50,447
Bank of Montreal	50,000	1.900%	8/27/2021	49,906	48,451
Bank of NY Mellon Corp.	50,000	3.500%	11/24/2020	49,541	49,075
Bunge LTD Finance Corp.	50,000	3.500%	11/24/2020	49,957	50,891
Burlington North Santa Fe	50,000	3.750%	4/1/2024	49,837	52,564
Canadian Natl Railway	50,000	5.850%	11/15/2017	49,841	51,937
Caterpillar Inc.	50,000	7.900%	12/15/2018	50,278	55,808
Chase Issuance Trust	100,000	1.380%	11/15/2019	100,172	100,086
Citigroup Inc.	50,000	5.125%	5/5/2014	49,990	50,095

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, 2016

Security	Par Value	Interest Rate	Due Date	Cost	Market Value
Corporate Bonds & Debentures (Continued)					
Clorox Company	25,000	3.500%	12/15/2024	\$ 24,977	\$ 25,554
Comcast Corp.	50,000	1.625%	1/15/2020	49,950	47,926
ConocoPhillips Company	55,000	2.200%	5/15/2020	55,173	54,580
Crane Co.	50,000	2.750%	12/15/2018	50,307	50,625
Dominion Resources Inc.	50,000	3.900%	10/1/2025	49,938	51,047
Duke Energy Carolinas LLC	50,000	5.250%	1/15/2018	50,057	51,879
EOG Resources Inc.	50,000	2.625%	3/15/2023	49,691	48,470
Essex Portfolio LP	25,000	3.375%	4/15/2026	24,846	24,175
Express Scripts Holding	50,000	3.500%	6/15/2024	49,636	49,411
Fiserv Inc.	50,000	3.500%	10/1/2022	49,770	50,920
Goldman Sachs Group Inc.	50,000	3.265%	1/22/2023	51,862	51,070
JP Morgan Chase & Co.	50,000	5.125%	9/15/2014	49,977	50,414
Kimco Realty Corp.	50,000	3.200%	5/1/2021	49,900	50,765
Lowes Companies	50,000	6.100%	9/15/2017	49,959	51,684
Marsh & McLennan Cos Inc.	50,000	3.500%	6/3/2024	49,903	50,879
Marriott International	50,000	2.300%	1/15/2022	50,397	48,503
MasterCard Inc.	50,000	2.000%	11/21/2021	49,714	49,576
Merrill Lynch & Co. Inc.	50,000	6.875%	4/25/2018	49,957	53,145
Microsoft Corp.	25,000	2.400%	8/8/2026	24,954	23,618
Morgan Stanley	50,000	2.125%	4/25/2018	49,992	50,199
Occidental Petroleum Corp.	50,000	1.500%	2/15/2018	49,959	50,046
Oracle Corp.	50,000	5.750%	4/15/2018	51,137	52,823
PSEG Power LLC	50,000	3.000%	6/15/2021	49,909	50,153
PacifiCorp	50,000	2.950%	2/1/2022	49,956	50,920
PepsiCo Inc.	75,000	1.250%	8/3/2017	75,311	75,029
Roper Industries Inc.	50,000	1.850%	11/15/2017	49,855	50,154
Santander UK PLC	50,000	2.350%	9/10/2019	49,798	50,032
Shell International Fin	50,000	2.500%	9/12/2026	49,493	46,913
State Street Corp.	50,000	3.550%	8/18/2025	49,933	51,188
UnitedHealth Group Inc.	75,000	2.875%	3/15/2022	72,321	75,959
Verizon Communications	50,000	2.625%	8/15/2026	49,872	46,028
Total Corporate Bonds & Debentures				\$ 2,276,608	\$ 2,293,827
Mortgage Securities					
FNMA	50,543	5.500%	1/25/2032	\$ 50,543	\$ 48,730
FNMA	9,209	6.000%	1/25/2032	9,209	9,996
FNMA	96,690	5.500%	11/25/2036	96,690	97,122
FNMA	18,245	1.500%	12/25/2042	18,245	17,566
Total Mortgage Securities				\$ 174,687	\$ 173,414

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, 2016

Shares	Description	Cost	Market Value
Mutual Funds			
81,014	Aberdeen Emerging Markets	\$ 1,046,426	\$ 1,017,548
107,679	American Europacific Growth	4,464,410	4,846,611
206,854	Blackrock Strategic Income Opportunities Portfolio	2,134,327	2,033,375
65,826	DFA US Small Cap Portfolio	1,661,576	2,227,550
325	PIMCO Total Return Funds II Instl	3,377	3,092
	Total Mutual Funds	<u>\$ 9,310,116</u>	<u>\$ 10,128,176</u>
Money Market Funds			
201,777	PNC Money Market Fund #405	\$ 201,777	\$ 201,777
238	PNC Money Market Fund #405	238	238
	Total Money Market Funds	<u>\$ 202,015</u>	<u>\$ 202,015</u>
Common/Collective Trust - Real Estate			
728,943	Indure Fund	\$ 921,793	\$ 1,243,843
Common/Collective Trust			
194,912	IBEW-NECA Equity Index Fund	\$ 7,123,225	\$ 8,416,691
	Total Investments	<u>\$ 21,447,162</u>	<u>\$ 23,896,368</u>
Summary of Investments by Type			
	U.S. Government Securities	\$ 1,438,718	\$ 1,438,402
	Corporate Bonds & Debentures	2,276,608	2,293,827
	Mortgage Securities	174,687	173,414
	Mutual Funds	9,310,116	10,128,176
	Common/Collective Trust - Real Estate	921,793	1,243,843
	Common/Collective Trust	7,123,225	8,416,691
	Money Market Funds	202,015	202,015
	Total Investments	<u>\$ 21,447,162</u>	<u>\$ 23,896,368</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2016</div> This Form is Open to Public Inspection
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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.)

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

1a Name of plan IBEW LOCAL UNION 64 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1970</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 05/01/1970	
1b Three-digit plan number (PN) ►	002				
1c Effective date of plan 05/01/1970					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES 33 FITCH BLVD YOUNGSTOWN OH 44515	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 34-6654696</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 330-270-0453</td> </tr> <tr> <td>2d Business code (see instructions) 238210</td> </tr> </table>	2b Employer Identification Number (EIN) 34-6654696	2c Plan Sponsor's telephone number 330-270-0453	2d Business code (see instructions) 238210	
2b Employer Identification Number (EIN) 34-6654696					
2c Plan Sponsor's telephone number 330-270-0453					
2d Business code (see instructions) 238210					

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

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

SIGN HERE	<i>X Douglas Matthews</i>	6-2-17	<i>Douglas Matthews</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>X James D Burgham</i>	5-17-17	<i>JAMES D BURGHAM</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2016)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 530
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 287
a(2) Total number of active participants at the end of the plan year	6a(2) 268
b Retired or separated participants receiving benefits	6b 122
c Other retired or separated participants entitled to future benefits	6c 103
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 493
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 33
f Total. Add lines 6d and 6e	6f 526
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 32

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

1 F

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form Is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ Round off amounts to nearest dollar.

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

A Name of plan IBEW Local Union No. 64 Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW Joint Board of Trustees	D Employer Identification Number (EIN) 34-6654696		

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

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

b Assets		
(1) Current value of assets	1b(1)	23,434,548
(2) Actuarial value of assets for funding standard account	1b(2)	26,050,971
c (1) Accrued liability for plan using immediate gain methods	1c(1)	32,512,931
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	32,512,931
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	57,404,659
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,239,664
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,300,703
(3) Expected plan disbursements for the plan year	1d(3)	2,184,995

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.

<div style="border: 1px solid black; padding: 2px; display: inline-block;">SIGN HERE</div>		<u>4/25/2017</u> Date
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Signature of actuary <u>Kevin M. Culp</u> Type or print name of actuary	<u>17-07423</u> Most recent enrollment number
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<u>Horizon Actuarial Services, LLC</u> Firm name	<u>(240) 247-4600</u> Telephone number (including area code)
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8601 Georgia Avenue, Suite 700
 Silver Spring MD 20910
 Address of the firm

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

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

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	23,434,548
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	149	23,985,670
(2) For terminated vested participants	94	8,403,342
(3) For active participants:		
(a) Non-vested benefits		1,025,673
(b) Vested benefits		23,989,974
(c) Total active	287	25,015,647
(4) Total	530	57,404,659
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.82 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1,491,763				
Totals ▶			3(b)	1,491,763	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.28 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	11P20
(2) Females	6c(2)	11P20F
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	38.0 % ☐ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	588,571	62,026
4	104,724	11,036

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	559,084
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)	16,252,701
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	247,853
e Total charges. Add lines 9a through 9d	9e	3,552,554

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4,738,518
g Employer contributions. Total from column (b) of line 3.....	9g	1,491,763
		Outstanding balance
h Amortization credits as of valuation date.....	9h	5,052,223
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	463,534
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15,454,184
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	26,784,515
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	7,389,864
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3,837,310
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

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

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, 2016

Enrolled Actuary: Kevin M. Culp

Enrollment Number: 17-07423

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information 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 reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan 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

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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I.B.E.W. – Local Union Number 64 Pension Trust Fund

EIN/ PN: 34-6654696 / 001 | Plan Year Beginning January 1, 2016



Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/001
Interest Rates	<p>7.5% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan and considers the results of the 2016 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>3.28% per annum for determining Current Liability</p>
Future Increases in Maximum Benefits and Plan Compensation Limitations	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.
Assumed Cost-of-Living Adjustments	None.
Operating Expenses	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 \$154,073.
Hours Worked	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.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

Per Collective Bargaining Agreements:

Commercial rates increase from 11% to 12% of \$32.02 on November 30, 2015, to 13% of \$32.27 on November 28, 2016, and to 13% of \$32.92 on November 27, 2017.

Residential rates increase from \$17.60 to \$18.10 on June 1, 2016, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).

Teledata rates increase from \$20.98 to \$21.61 on August 31, 2015 (11% contribution).

Compensation for Plan Participants

Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement.

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, projected to 2020 using Scale AA.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

RP-2000 Disability Mortality for males and females, projected to 2020 using Scale AA.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.

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%

The retirement rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females).

Incidence of Disability (per 1,000)

Attained Age	Male/Female
20	0.60
25	0.85
30	1.10
35	1.47
40	2.20
45	3.60
50	6.06
55	10.09
60	16.27

The disability rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Withdrawal

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

<i>Representative Withdrawal Rates</i>		
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

The withdrawal rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Reemployment

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

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

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.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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.

Financial Information Financial information was obtained from the audited financial statements.

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 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.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

<i>Incomplete Participant Data</i>	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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<i>Benefits Not Included in Valuation</i>	None.
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<i>Nature of Actuarial Calculations</i>	<p>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.</p> <p>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.</p>
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Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/001
Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2016.)
Plan Year	The twelve-month period beginning January 1 and ending December 31.
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.
Participation Service	<p>An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.</p> <ul style="list-style-type: none">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

[Schedule MB, Line 6]

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 1.00% of contributions made after January 1, 2014 and before January 1, 2016, and 1.25% of contributions made on or after January 1, 2016. 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 $\frac{1}{4}\%$ 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.

Summary of Plan Provisions

[Schedule MB, Line 6]

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 57th 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.

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

[Schedule MB, Line 6]

Changes Since Prior Valuation

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

- The benefit multiplier was increased from 1.0% to 1.25% of contributions on and after January 1, 2016.
 - The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increase from 11% to 12% of \$32.02 on November 30, 2015; to 13% of \$32.27 on November 28, 2016 and to 13% of \$32.92 on November 27, 2017
 - Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution)
 - Teledata rates increased from \$20.98 to \$21.61 on August 31, 2015 (11% contribution)
-

Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

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

Plan Year Beginning January 1	Expected Annual Benefit Payments
2016	2,104,329
2017	2,168,310
2018	2,284,762
2019	2,361,889
2020	2,428,838
2021	2,547,367
2022	2,608,734
2023	2,687,926
2024	2,808,357
2025	2,828,844

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, 2016

[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	5	21	1	-	-	-	-	-	-	-	27
25 - 29	3	13	17	2	-	-	-	-	-	-	35
30 - 34	-	5	13	12	-	-	-	-	-	-	30
35 - 39	1	3	7	15	9	-	-	-	-	-	35
40 - 44	1	1	1	13	13	11	-	-	-	-	40
45 - 49	-	-	1	3	9	15	6	-	-	-	34
50 - 54	-	-	-	3	7	9	13	6	-	-	38
55 - 59	-	-	1	3	5	4	7	10	3	-	33
60 - 64	-	-	-	2	-	5	4	-	2	-	13
65 - 69	-	-	-	-	-	-	-	-	-	2	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	10	43	41	53	43	44	30	16	5	2	287

Males	281
Females	6
Unknown	0
Total	287

Average Age	41.9
Average Vesting Service	15.4
Number Fully Vested	234
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 Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2016		Annual Payment
					Period	Balance	
Amendment	1/1/1988	30.00	\$ 4,247,992	-	2.00	\$ 668,159	\$ 346,154
Amendment	1/1/1990	29.00	1,516,700	-	3.00	349,192	124,909
Amendment	1/1/1991	30.00	1,222,800	-	5.00	432,404	99,418
Assumption	1/1/1992	30.00	564,000	-	6.00	230,920	45,764
Amendment	1/1/1997	30.00	138,500	-	11.00	87,620	11,142
Amendment	1/1/2001	30.00	332,075	-	15.00	251,943	26,551
Exper Loss	1/1/2002	15.00	1,295,510	-	1.00	139,681	139,681
Amendment	1/1/2002	30.00	282,593	-	16.00	221,718	22,562
Exper Loss	1/1/2003	15.00	2,015,680	-	2.00	418,590	216,860
Exper Loss	1/1/2004	15.00	1,303,770	-	3.00	391,308	139,975
Amendment	1/1/2004	30.00	225,585	-	18.00	187,427	17,963
Exper Loss	1/1/2005	15.00	1,728,088	-	4.00	666,647	185,153
Amendment	1/1/2005	30.00	16,192	-	19.00	13,785	1,288
Exper Loss	1/1/2006	15.00	1,092,512	-	5.00	508,105	116,824
Assumption	1/1/2006	30.00	310,185	-	20.00	270,032	24,640
ENIL (2008)	1/1/2009	29.00	2,785,029	-	22.00	2,541,762	222,698
ENIL (2008)	1/1/2010	28.00	531,577	-	22.00	489,855	42,919
ENIL (2008)	1/1/2011	27.00	374,526	-	22.00	348,789	30,559
Exper Loss	1/1/2011	15.00	73,995	-	10.00	57,860	7,841
Exper Loss	1/1/2012	15.00	1,960,719	-	11.00	1,631,278	207,434
Assumption	1/1/2012	15.00	1,066,229	-	11.00	887,080	112,801
Exper Loss	1/1/2013	15.00	120,130	-	12.00	105,513	12,689
Exper Loss	1/1/2014	15.00	642,309	-	13.00	591,732	67,741
Assumption	1/1/2014	15.00	713,570	-	13.00	657,382	75,256
Exper Loss	1/1/2015	15.00	1,085,972	-	14.00	1,044,393	114,444
Assumption	1/1/2015	15.00	2,460,434	-	14.00	2,366,231	259,289
Exper Loss	1/1/2016	15.00	588,571	-	15.00	588,571	62,026
Assumption	1/1/2016	15.00	104,724	-	15.00	104,724	11,036
Total Charges						\$ 16,252,701	\$ 2,745,617

Charge Base Subtotals:

(i) All Other Bases	-	\$ 16,252,701	\$ 2,745,617
(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 Established	Initial Period	Initial Balance	Outstanding at 1/1/2016		Annual Payment
				Period	Balance	
Assumption	1/1/1989	30.00	\$ 1,519,200	3.00	\$ 346,667	\$ 124,006
Method	1/1/1990	30.00	181,900	4.00	53,346	14,816
Assumption	1/1/1999	30.00	304,225	13.00	213,088	24,394
Assumption	1/1/2000	30.00	1,239,284	14.00	905,517	99,225
Amendment	1/1/2003	30.00	2,302,650	17.00	1,861,980	183,600
Exper Gain	1/1/2007	15.00	52,231	6.00	28,128	5,575
Exper Gain	1/1/2008	15.00	212,681	7.00	129,001	22,656
Exper Gain	1/1/2009	15.00	105,607	8.00	70,708	11,230
Exper Gain	1/1/2010	15.00	1,983,505	9.00	1,443,788	210,547
Total Credits					\$ 5,052,223	\$ 696,049
Net Total					\$ 11,200,478	\$ 2,049,568

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

[Schedule MB, Line 11]

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

- The incidence of disability assumption was updated to better reflect anticipated plan experience.
- The amount included for Operating Expenses changed from \$128,162 to \$154,073. The assumed operating expenses are added to the normal cost for benefits.
- The Current Liability interest rate was decreased from 3.51% to 3.28%, 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.

Form 5500, Schedule MB

Statement By Enrolled Actuary

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, 2016

Enrolled Actuary: Kevin M. Culp

Enrollment Number: 17-07423

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information 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 reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan 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

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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I.B.E.W. – Local Union Number 64 Pension Trust Fund

EIN/ PN: 34-6654696 / 001 | Plan Year Beginning January 1, 2016



Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

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

- The incidence of disability assumption was updated to better reflect anticipated plan experience.
 - The amount included for Operating Expenses changed from \$128,162 to \$154,073. The assumed operating expenses are added to the normal cost for benefits.
 - The Current Liability interest rate was decreased from 3.51% to 3.28%, 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.

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2016 Period	Balance	Annual Payment
Amendment	1/1/1988	30.00	\$ 4,247,992	-	2.00	\$ 668,159	\$ 346,154
Amendment	1/1/1990	29.00	1,516,700	-	3.00	349,192	124,909
Amendment	1/1/1991	30.00	1,222,800	-	5.00	432,404	99,418
Assumption	1/1/1992	30.00	564,000	-	6.00	230,920	45,764
Amendment	1/1/1997	30.00	138,500	-	11.00	87,620	11,142
Amendment	1/1/2001	30.00	332,075	-	15.00	251,943	26,551
Exper Loss	1/1/2002	15.00	1,295,510	-	1.00	139,681	139,681
Amendment	1/1/2002	30.00	282,593	-	16.00	221,718	22,562
Exper Loss	1/1/2003	15.00	2,015,680	-	2.00	418,590	216,860
Exper Loss	1/1/2004	15.00	1,303,770	-	3.00	391,308	139,975
Amendment	1/1/2004	30.00	225,585	-	18.00	187,427	17,963
Exper Loss	1/1/2005	15.00	1,728,088	-	4.00	666,647	185,153
Amendment	1/1/2005	30.00	16,192	-	19.00	13,785	1,288
Exper Loss	1/1/2006	15.00	1,092,512	-	5.00	508,105	116,824
Assumption	1/1/2006	30.00	310,185	-	20.00	270,032	24,640
ENIL (2008)	1/1/2009	29.00	2,785,029	-	22.00	2,541,762	222,698
ENIL (2008)	1/1/2010	28.00	531,577	-	22.00	489,855	42,919
ENIL (2008)	1/1/2011	27.00	374,526	-	22.00	348,789	30,559
Exper Loss	1/1/2011	15.00	73,995	-	10.00	57,860	7,841
Exper Loss	1/1/2012	15.00	1,960,719	-	11.00	1,631,278	207,434
Assumption	1/1/2012	15.00	1,066,229	-	11.00	887,080	112,801
Exper Loss	1/1/2013	15.00	120,130	-	12.00	105,513	12,689
Exper Loss	1/1/2014	15.00	642,309	-	13.00	591,732	67,741
Assumption	1/1/2014	15.00	713,570	-	13.00	657,382	75,256
Exper Loss	1/1/2015	15.00	1,085,972	-	14.00	1,044,393	114,444
Assumption	1/1/2015	15.00	2,460,434	-	14.00	2,366,231	259,289
Exper Loss	1/1/2016	15.00	588,571	-	15.00	588,571	62,026
Assumption	1/1/2016	15.00	104,724	-	15.00	104,724	11,036
Total Charges						\$ 16,252,701	\$ 2,745,617

Charge Base Subtotals:

(i) All Other Bases	-	\$ 16,252,701	\$ 2,745,617
(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 Established	Initial Period	Initial Balance	Outstanding at 1/1/2016 Period	Balance	Annual Payment
Assumption	1/1/1989	30.00	\$ 1,519,200	3.00	\$ 346,667	\$ 124,006
Method	1/1/1990	30.00	181,900	4.00	53,346	14,816
Assumption	1/1/1999	30.00	304,225	13.00	213,088	24,394
Assumption	1/1/2000	30.00	1,239,284	14.00	905,517	99,225
Amendment	1/1/2003	30.00	2,302,650	17.00	1,861,980	183,600
Exper Gain	1/1/2007	15.00	52,231	6.00	28,128	5,575
Exper Gain	1/1/2008	15.00	212,681	7.00	129,001	22,656
Exper Gain	1/1/2009	15.00	105,607	8.00	70,708	11,230
Exper Gain	1/1/2010	15.00	1,983,505	9.00	1,443,788	210,547
Total Credits					\$ 5,052,223	\$ 696,049
Net Total					\$ 11,200,478	\$ 2,049,568

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 of Active Participant Data

Measurement Date: January 1, 2016

[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	5	21	1	-	-	-	-	-	-	-	27
25 - 29	3	13	17	2	-	-	-	-	-	-	35
30 - 34	-	5	13	12	-	-	-	-	-	-	30
35 - 39	1	3	7	15	9	-	-	-	-	-	35
40 - 44	1	1	1	13	13	11	-	-	-	-	40
45 - 49	-	-	1	3	9	15	6	-	-	-	34
50 - 54	-	-	-	3	7	9	13	6	-	-	38
55 - 59	-	-	1	3	5	4	7	10	3	-	33
60 - 64	-	-	-	2	-	5	4	-	2	-	13
65 - 69	-	-	-	-	-	-	-	-	-	2	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	10	43	41	53	43	44	30	16	5	2	287

Males	281
Females	6
Unknown	0
Total	287

Average Age	41.9
Average Vesting Service	15.4
Number Fully Vested	234
Number Partially Vested	0

Notes

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

Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

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

Plan Year Beginning January 1	Expected Annual Benefit Payments
2016	2,104,329
2017	2,168,310
2018	2,284,762
2019	2,361,889
2020	2,428,838
2021	2,547,367
2022	2,608,734
2023	2,687,926
2024	2,808,357
2025	2,828,844

Notes

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

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/001
Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2016.)
Plan Year	The twelve-month period beginning January 1 and ending December 31.
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.
Participation Service	<p>An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.</p> <ul style="list-style-type: none">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

[Schedule MB, Line 6]

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 1.00% of contributions made after January 1, 2014 and before January 1, 2016, and 1.25% of contributions made on or after January 1, 2016. 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 $\frac{1}{4}\%$ 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.

Summary of Plan Provisions

[Schedule MB, Line 6]

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 57th 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.

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

[Schedule MB, Line 6]

Changes Since Prior Valuation

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

- The benefit multiplier was increased from 1.0% to 1.25% of contributions on and after January 1, 2016.
 - The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increase from 11% to 12% of \$32.02 on November 30, 2015; to 13% of \$32.27 on November 28, 2016 and to 13% of \$32.92 on November 27, 2017
 - Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution)
 - Teledata rates increased from \$20.98 to \$21.61 on August 31, 2015 (11% contribution)
-

Statement of Actuarial Assumptions and Methods

[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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Interest Rates	7.5% per annum, compounded annually, net of investment expense for determining costs and liabilities.
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This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan and considers the results of the 2016 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

3.28% per annum for determining Current Liability

Future Increases in Maximum Benefits and Plan Compensation Limitations	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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Assumed Cost-of-Living Adjustments	None.
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Operating Expenses	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 \$154,073.
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Hours Worked	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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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

Per Collective Bargaining Agreements:

Commercial rates increase from 11% to 12% of \$32.02 on November 30, 2015, to 13% of \$32.27 on November 28, 2016, and to 13% of \$32.92 on November 27, 2017.

Residential rates increase from \$17.60 to \$18.10 on June 1, 2016, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).

Teledata rates increase from \$20.98 to \$21.61 on August 31, 2015 (11% contribution).

Compensation for Plan Participants

Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement.

Non-Disabled Mortality

Participants and Beneficiaries:

The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, projected to 2020 using Scale AA.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

RP-2000 Disability Mortality for males and females, projected to 2020 using Scale AA.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.

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%

The retirement rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females).

Incidence of Disability (per 1,000)

Attained Age	Male/Female
20	0.60
25	0.85
30	1.10
35	1.47
40	2.20
45	3.60
50	6.06
55	10.09
60	16.27

The disability rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Withdrawal

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

<i>Representative Withdrawal Rates</i>		
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

The withdrawal rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Reemployment

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

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

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.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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.

Financial Information Financial information was obtained from the audited financial statements.

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 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.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

<i>Incomplete Participant Data</i>	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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<i>Benefits Not Included in Valuation</i>	None.
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<i>Nature of Actuarial Calculations</i>	<p>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.</p>
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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.

34-6654696

Federal Statements

FYE: 12/31/2016

IBEW LOCAL UNION 64 PENSION PLAN**Plan: 002****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MUTUAL FUNDS		\$ 9,310,116	\$ 10,128,176
	U.S. GOV'T SEC		1,438,718	1,438,402
	CORPORATE BONDS		2,276,608	2,293,827
	COMMON/COLLECTIVE -	REAL ESTATE	921,793	1,243,843
	COMMON/COLLECTIVE		7,123,225	8,416,691
	MONEY MARKET		202,015	202,015
	MORTGAGE SECURITIES		174,687	173,414